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INTEREST TABLES





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INTEREST TABLES



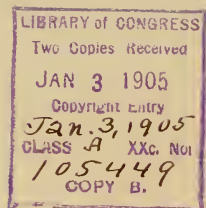
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THE NATIONAL CITY BANK
OF NEW YORK

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INTRODUCTION

THE design of the National City Bank of New York in preparing this book is to present in compact form such interest calculations as will be of practical use to bankers. Such actuarial calculations as would appeal more to mathematicians than business men have been eliminated. The tables are in simple form and furnish as a basis the interest on one dollar for any number of days up to 360 and the interest for one day on any sum from \$1 to \$360. They are susceptible of use in innumerable combinations which will suggest themselves to any man familiar with interest computations. In many cases interest can be figured by inspection and the chances of error in the use of the tables have been reduced to a minimum.

A separate section has been made of the actuarial computations of interest on the existing issues of Government bonds. In ordinary interest calculations a 360 day

Simple
Interest
Tables

Interest on
Government
Bonds

year is taken as a basis. This method of figuring interest is practically universal. Commercial interest tables are worked out on the 360 day basis. A notable exception is in the calculation of interest on Government securities. All such interest computations are based on a 365 day year. Interest on Government bonds is payable quarterly and the interest periods arbitrarily fix the length of the quarters. These range from eighty-nine to ninety-two days and in consequence a day's interest is a trifle greater or less in one quarter than another at the same rate and for identical amounts.

Interest Laws and Holidays

With the interest tables are embodied the conditions imposed by legislation and custom which have a bearing on interest calculations. These conditions, in the main, grew out of legislative enactments of the various states. The United States statutes prescribe certain restrictions governing national banks as to interest, but these are subject to modification by state enactments. The regulations of

Introduction

each state are given as to interest rates, days of grace, holidays and the operation of the Statutes of Limitation. The states which have adopted the uniform negotiable instrument law are indicated. All the facts covering these various points have been carefully reviewed by competent attorneys.

It is recognized that an interest book in the hands of bank officers and high grade bank employees offers an excellent opportunity for the presentation of the facilities of the National City Bank of New York for representing correspondent banks. Accounts of banking institutions are desired and the National City Bank has advanced ideas as to the mutually profitable relations which should exist between associated banks. The facilities of the National City Bank for efficiently representing out-of-town institutions are set forth briefly. Some of them are of a special nature and some of them grow out of the specialization of departments of a bank with extensive resources and exceptional connections in this country and abroad.

**New York
Banking
Facilities**



CONTENTS

	PAGE
Short Cuts in Interest	1
Interest Tables	11
Calendar Showing Time in Days	14
Interest Table Calculations	16
Service of a New York Correspondent	40
Government Bond Interest	49
Government Bond Actuarial Tables	53
Laws Regarding Interest, Usury and Holidays, by States	59

SHORT CUTS IN INTEREST

SHORT cuts in interest are designed to assist in saving time for the banker. Without any great amount of practice the mind is gradually trained to quick impressions of the approximate interest on any sum for a given time, as well as rapid computation of exact figures with but slight mental effort.

Time Saving
Interest
Methods

There are four quantities involved in every interest problem—principal, rate, time, interest. To arrive at the last, the first sum is multiplied by the second and the result by the third, as, for example, the interest on ten thousand dollars for one-half year at 6% is three hundred dollars ($10,000 \times .06 \times \frac{1}{2} = 300$).

But the result is the same without regard to the order in which the figures are placed and the time may be expressed in days as fractional parts of a year, as in the following different ways of expressing the same problem.

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$$\begin{array}{rcl} \frac{1}{2} \times & .06 \times & 10,000 \\ 10,000 \times & .06 \times & \frac{180}{360} \\ 10,000 \times & .06 \times & 180 \div 360 \end{array}$$

Basis of all Short Methods

A moment's study of the last method reveals that the rate may be disposed of by dividing by one-sixth part of three hundred and sixty and by one hundred, instead of multiplying by six one-hundredths and dividing by the number of days in the year. This reduces the example given to

$$\begin{array}{l} (10,000 \div 100) \times (180 \div 60) \quad \text{or} \\ 180 \times (10,000 \div 100) \div 60 = 300 \end{array}$$

and establishes the foundation of all short ways of figuring interest, viz., to memorize the divisor for each rate (i. e. 360 divided by the rate) and to select the simplest method of multiplying the principal by the days and vice versa.

The divisors for various rates are given in the following list and as it is frequently easier to divide by the factors of a number than by the number itself, these are also given.

Short Cuts in Interest

2 %	divide	by	180	(10 × 2 × 9)
2½ %	“	“	160	(10 × 2 × 8)
3 %	“	“	120	(10 × 2 × 6)
4 %	“	“	90	(10 × 9)
4½ %	“	“	80	(10 × 8)
5 %	“	“	72	(6 × 12) or (8 × 9)
6 %	“	“	60	(10 × 6)
8 %	“	“	45	(5 × 9)
9 %	“	“	40	(10 × 4)
10 %	“	“	36	(6 × 6)

Factors of
Ordinary
Divisors

In the case of 5%, dividing by 72 or by its factors are all rather lengthy operations for mental work and the calculation will be easier if one-third and one-sixth of the third are added to the amount to be divided and the decimal moved two points to the left in the result. This method is based on the fact that the result, after dividing a number by itself is one-hundredth part of the sum of the number and the difference between the number and one hundred. In other words, to divide 72 by 72 is the same as adding 72 and 28 and dividing the total by 100. The most convenient way to add 28 for each 72 contained in an amount is

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to add one-third ($72 \div 3 = 24$) and one-sixth ($24 \div 6 = 4$) ($72 + 24 + 4 = 100$).

Special Rate Computations

As there are no convenient divisors for the rates not given in the foregoing list, the required interest may be obtained by using a rate which can be easily adjusted to the figures desired. The following list shows how they may be arranged to advantage.

1%	$= \frac{1}{10}$	of	10%
$1\frac{1}{4}\%$	$= \frac{1}{4}$	of	5%
$1\frac{1}{2}\%$	$= \frac{1}{4}$	of	6%
$1\frac{3}{4}\%$	$= 2\%$	less	$\frac{1}{8}$
$2\frac{1}{2}\%$	$= \frac{1}{2}$	of	5%
$2\frac{3}{4}\%$	$= 3\%$	less	$\frac{1}{12}$
$3\frac{1}{4}\%$	$= 3\%$	plus	$\frac{1}{12}$
$3\frac{1}{2}\%$	$= 4\%$	less	$\frac{1}{8}$
$3\frac{3}{4}\%$	$= 3\%$	plus	$\frac{1}{4}$
	or $4\frac{1}{2}\%$	less	$\frac{1}{6}$
$4\frac{1}{4}\%$	$= 4\%$	plus	$\frac{1}{16}$
$4\frac{3}{4}\%$	$= 5\%$	less	$\frac{1}{20}$
$5\frac{1}{4}\%$	$= 5\%$	plus	$\frac{1}{20}$
$5\frac{1}{2}\%$	$= 5\%$	plus	$\frac{1}{10}$
$6\frac{1}{2}\%$	$= 6\%$	plus	$\frac{1}{12}$
7%	$= 6\%$	plus	$\frac{1}{6}$
$7\frac{1}{2}\%$	$= 6\%$	plus	$\frac{1}{4}$

In multiplying the principal by the days the work can at times be simplified by

Short Cuts in Interest

separating the days into quantities corresponding to the divisor for the rate required or the operation may be reversed by treating the principal in a similar way. Also, where there are several computations to be made relating to one problem, the various quantities may be readjusted so that either the principal, rate or time will be one, or ten, or one hundred, etc.

The following examples are arranged to illustrate each of these time-saving devices in a practical way. The decimals are carried mentally until the work is completed.

**Illustrations
of Time Saving
Devices**

No. 1. Showing the use of the divisor corresponding to the rate and the method of disposing of the principal when it is one and one or more ciphers.

To figure the interest on \$10,000 @ 6%
for 157 days—

Divide the days (157) by 6 26.167

Move the decimal point one place
to the right \$261.67

No. 2. Showing the use of factors of the divisor and when it is more convenient to multiply the days by the principal.

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To figure the interest on \$25,250 @ $2\frac{1}{4}\%$ for 59 days—

Divide the number of days (59)
by 4 to ascertain the number of
days on \$100,000 which is equiv-
alent to 59 days on \$25,000 14.75

Divide the result by 100 to ascer-
tain the number of days on
\$100,000, which is equivalent
to 59 days on \$250. .1475

Add these two amounts 14.8975

Divide by 2 7.4487

“ “ 8 .9311

Move the decimal point two places
to the right \$93.11

Some Five Per Cent. Methods

No. 3. Showing the different 5% methods
and when it is more convenient to mul-
tiply the principal by the days.

To figure the interest on \$23,170 @ 5% for
55 days—

Multiply 23,170 by 50 1,158,500

“ 23,170 by 5 115,850

Add these two amounts 1,274,350

Divide by 8 159,294

“ “ 9 17,699

Move the decimal point two
places to the left \$176.99

Short Cuts in Interest

or,
 Divide 1,274,350 by 12 106,196
 " by 6 17,699
 Move the decimal point two
 places to the left \$176.99

or,
 Take 1,274,350
 add one-third 424,783
 " one-sixth 70,797

 Total 1,769,930
 Move the decimal point four
 places to the left \$176.99

No. 4. Showing the method of figuring A Convenient
Rate Selected
 by a convenient rate and adjusting the result
 to some other rate, as well as the separation
 of the days into parts, each earning
 one per cent. or a part of one per cent. of
 the principal.

To figure the interest on \$41,762 @

$3\frac{3}{4}\%$ for 69 days, first ascertain
 what the result would be at $4\frac{1}{2}\%$.

As the principal would earn one
 per cent. in eighty days,

40 days @ $4\frac{1}{2}\%$	$= \frac{1}{2}\%$	208.81
20 " @ $4\frac{1}{2}\%$	$= \frac{1}{4}\%$	104.40
8 " @ $4\frac{1}{2}\%$	$= \frac{1}{10}\%$	41.76
1 " @ $4\frac{1}{2}\%$	$= \frac{1}{80}\%$	5.22
		<hr style="width: 100%;"/>

Interest at $4\frac{1}{2}\%$	360.19
Deduct one-sixth	60.03
Interest at $3\frac{3}{4}\%$	\$300.16

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Another method of calculating $3\frac{3}{4}\%$ on the same principal is as follows:

For 60 days at 6% move decimal point two places to the left	417.62
6 days @ 6% ($\frac{1}{10}$ of 60 days)	41.76
3 " " 6% ($\frac{1}{2}$ of 6 days)	20.88
	<hr/>
69 days @ 6% =	480.26
At 3% ($\frac{1}{2}$ of above)	240.13
$\frac{3}{4}$ of 1% = $\frac{1}{4}$ of 3% or	60.03
	<hr/>
Interest @ $3\frac{3}{4}\%$	\$300.16

Adjustment of Changes in Rates

No. 5. Showing how several changes in the rate may be adjusted.

The interest on \$25,000 for

15 days @ 2%	equals	30	days @ 1%
12 " " $2\frac{1}{4}\%$	"	27	" " "
5 " " $2\frac{3}{4}\%$	"	13.75	" " "
7 " " $3\frac{1}{4}\%$	"	22.75	" " "
		<hr/>	" " "
Aggregate equals		93.50	" " "

Divide 93.50 by 6

15.5833

Divide the result by 6

2.5972

For interest on \$100,000 move decimal point two places to the right

\$259.72

Divide by 4 for interest on \$25,000

\$64.93

Short Cuts in Interest

No. 6. Showing several notes of like amounts running to various dates.

The interest @ 4% on	\$5,000	for 16 days	
	5,000	" 19 "	
	5,000	" 37 "	
	5,000	" 23 "	

Equal
Amounts
for
Varying
Periods

is equal to the interest on

\$5,000 for	95 "
-------------	------

Divide by 9 and move the decimal point one place to the right for interest on \$10,000

\$105.55

Divide by 2 for interest on \$5,000

\$52.78

No. 7. Showing notes of different amounts running to various dates.

The interest @ $4\frac{1}{2}\%$ on				
\$3,000	for 27 days	= 81 days	on \$1,000	
2,500	" 36 "	= 90 "	on 1,000	
1,000	}	" 40 "	= 180 "	on 1,000
1,700				
1,800				
5,500	" 56 "	= 308 "	on 1,000	
4,000	" 58 "	= 232 "	on 1,000	
3,000	" 60 "	= 180 "	on 1,000	

Aggregate equals	1071	" on 1,000	
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Divide 1071 by 8	\$133.88
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Commercial and Actual Interest

If it is desirable to change commercial interest (360 days to the year) to actual interest (365 days to the year) this may be done by deducting one seventy-third. The short way of finding one seventy-third of a number as explained on page 3 is to add one-third and eleven one hundredths of one-third to the number and take one per cent. of the resulting total.

To illustrate: If commercial interest on a given sum is \$90.00
add one-third 30.00
add eleven one-hundredths 3.30

\$123.30

Move the decimal two points 1.23
to the left or take one per cent.

Commercial interest \$90.00
Deduct 1.23

Actual interest \$88.77

INTEREST TABLES

WHILE “short cuts” in figuring interest are of practical use to discount clerks in large banks who are almost constantly making such calculations, a condensed practical “interest table” is of great service to the bank officer or employee among whose many duties the figuring of interest is but one. The tables given herewith are based on the theory of reducing all interest calculations to either the basis of interest for one day on a given number of dollars or interest on one dollar for a given number of days. They are alternative “days or dollars” tables. It is patent that the interest for one day on \$200 is the same as the interest on one dollar for 200 days.

Alternative
Days
or Dollars
Tables

The character of the calculation will determine the method of applying the table. If the sum is less than \$360, the tables will suggest the feasibility of taking one day's interest on the amount and multiplying it

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into the number of days for which interest is required. If the sum is over \$360, it may be found more direct to take interest for the given time on one dollar and multiply it into the principal.

To figure interest on \$343 at 4% for 46 days the formula would be

$$.038111 \text{ (interest one day on \$343)} \times 46 \\ = \$1.75.$$

Interest on \$1,370 for 23 days at 4 per cent. would be reached as follows

$$.002556 \text{ (interest on one dollar for 23 days)} \\ \times 1370 = \$3.50.$$

The Position of the Decimal Point

A little study of the tables will show their greater use in figuring interest at sight. Interest is represented in decimals of six places. The moving of the decimal point one place to the right represents the interest, with either the principal or number of days, multiplied by 10. If the interest at 6 per cent. for one day on \$335, or on one dollar for 335 days, is .055833, the interest on \$335 for ten days, or on \$3,350 for one

Interest Tables

day, will be .55833. On \$33,500 the interest at the same rate for one day will be \$5.5833 and on \$335,000 for one day will be \$55.833. Other short methods of figuring interest by the use of the tables will suggest themselves to any one making use of them.

The tables are arranged to show interest **Ten different Interest Rates** at ten different rates, with the decimal carried out to six places. In reducing the time in interest problems to days the calendar or "time-table" on the next two pages will be found serviceable. The directions for its use are simple and readily followed. The calculations are based on a 365 day year. If the interest period in any problem includes February of a leap year, one day is to be added to the number of days indicated by the use of the table. This particular table is to be read across two pages. It has not been practicable for typographical reasons to present the figures on a single page. The brief directions for use of the calendar are placed directly above it.

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Calendar Showing Time in Days

To find the time in days between any two given dates, within any period of 365 days, start at the left hand side with the month of the first date and follow across the pages until the column containing the month of the second date is reached. The amount at this intersection is the time in days, except when the day of the month is not the same in both dates. In that case, take the difference between them and add to or deduct from the amount shown.

	Jan.	Feb.	Mar.	Apr.	May	June
January . . .	365	31	59	90	120	151
February . . .	334	365	28	59	89	120
March	306	337	365	31	61	92
April	275	306	334	365	30	61
May	245	276	304	335	365	31
June	214	245	273	304	334	365
July	184	215	243	274	304	335
August	153	184	212	243	273	304
September . .	122	153	181	212	242	273
October	92	123	151	182	212	243
November . .	61	92	120	151	181	212
December .	31	62	90	121	151	182

Investment bonds offered by the National City Bank are securities which have been selected after careful investigation.

Interest Tables

If the time required includes February of a leap-year, add one day.

ILLUSTRATIONS

By consulting the table:

January 9th to September 9th gives 243 days
 “ 2d “ “ 15th (add the difference of 13 days) “ 256 “
 “ 19th “ “ 3d (less difference of 16 days) “ 227 “

Illustrations
of Use of
Table

July	Aug.	Sept.	Oct.	Nov.	Dec.	
181	212	243	273	304	334	... January
150	181	212	242	273	303	... February
122	153	184	214	245	275	... March
91	122	153	183	214	244	... April
61	92	123	153	184	214	... May
30	61	92	122	153	183	... June
365	31	62	92	123	153	... July
334	365	31	61	92	122	... August
303	334	365	30	61	91	... September
273	304	335	365	31	61	... October
242	273	304	334	365	30	... November
212	243	274	304	335	365	... December

The National City Bank has relations in all foreign cities of commercial importance.

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Interest on \$1.00 1 to 30 days or for 1 day on \$1.00 to \$30.00	Days or Dollars	2 Per Cent.	2½ Per Cent.	3 Per Cent.	3½ Per Cent.	4 Per Cent.
	1	000056	000069	000083	000097	000111
	2	000111	000139	000167	000194	000222
	3	000167	000208	000250	000292	000333
	4	000222	000278	000333	000389	000444
	5	000278	000347	000417	000486	000556
	6	000333	000417	000500	000583	000667
	7	000389	000486	000583	000681	000778
	8	000444	000556	000667	000778	000889
	9	000500	000625	000750	000875	001000
	10	000556	000694	000833	000972	001111
	11	000611	000764	000917	001069	001222
	12	000667	000833	001000	001167	001333
	13	000722	000903	001083	001264	001444
	14	000778	000972	001167	001361	001556
	15	000833	001042	001250	001458	001667
	16	000889	001111	001333	001556	001778
	17	000944	001181	001417	001653	001889
	18	001000	001250	001500	001750	002000
	19	001056	001319	001583	001847	002111
	20	001111	001389	001667	001944	002222
	21	001167	001458	001750	002042	002333
	22	001222	001528	001833	002139	002444
	23	001278	001597	001917	002236	002556
	24	001333	001667	002000	002333	002667
	25	001389	001736	002083	002431	002778
	26	001444	001806	002167	002528	002889
	27	001500	001875	002250	002625	003000
	28	001556	001944	002333	002722	003111
	29	001611	002014	002417	002819	003222
	30	001667	002083	002500	002917	003333

The National City Bank furnishes its correspondents with telegraphic codes to insure secrecy and dispatch in correspondence.

Interest Tables

Days or Dollars	4½ Per Cent.	5 Per Cent.	5½ Per Cent.	6 Per Cent.	7 Per Cent.	Interest on \$1.00 1 to 30 days or for 1 day on \$1.00 to \$30.00
1	000125	000139	000153	000167	000194	
2	000250	000278	000306	000333	000389	
3	000375	000417	000458	000500	000583	
4	000500	000556	000611	000667	000778	
5	000625	000694	000764	000833	000972	
6	000750	000833	000917	001000	001167	
7	000875	000972	001069	001167	001361	
8	001000	001111	001222	001333	001556	
9	001125	001250	001375	001500	001750	
10	001250	001389	001528	001667	001944	
11	001375	001528	001681	001833	002139	
12	001500	001667	001833	002000	002333	
13	001625	001806	001986	002167	002528	
14	001750	001944	002139	002333	002722	
15	001875	002083	002292	002500	002917	
16	002000	002222	002444	002667	003111	
17	002125	002361	002597	002833	003306	
18	002250	002500	002750	003000	003500	
19	002375	002639	002903	003167	003694	
20	002500	002778	003056	003333	003889	
21	002625	002917	003208	003500	004083	
22	002750	003056	003361	003667	004278	
23	002875	003194	003514	003833	004472	
24	003000	003333	003667	004000	004667	
25	003125	003472	003819	004167	004861	
26	003250	003611	003972	004333	005056	
27	003375	003750	004125	004500	005250	
28	003500	003889	004278	004667	005444	
29	003625	004028	004431	004833	005639	
30	003750	004167	004583	005000	005833	

Credit will be extended by the National City Bank on the most liberal terms consistent with sound banking principles.

The National City Bank

Interest on \$1.00 31 to 60 days or for 1 day on \$31.00 to \$60.00	Days or Dollars	2 Per Cent.	2½ Per Cent.	3 Per Cent.	3½ Per Cent.	4 Per Cent.
	31	001722	002153	002583	003014	003444
	32	001778	002222	002667	003111	003556
	33	001833	002292	002750	003208	003667
	34	001889	002361	002833	003306	003778
	35	001944	002431	002917	003403	003889
	36	002000	002500	003000	003500	004000
	37	002056	002569	003083	003597	004111
	38	002111	002639	003167	003694	004222
	39	002167	002708	003250	003792	004333
	40	002222	002778	003333	003889	004444
	41	002278	002847	003417	003986	004556
	42	002333	002917	003500	004083	004667
	43	002389	002986	003583	004181	004778
	44	002444	003056	003667	004278	004889
	45	002500	003125	003750	004375	005000
	46	002556	003194	003833	004472	005111
	47	002611	003264	003917	004569	005222
	48	002667	003333	004000	004667	005333
	49	002722	003403	004083	004764	005444
	50	002778	003472	004167	004861	005556
	51	002833	003542	004250	004958	005667
	52	002889	003611	004333	005056	005778
	53	002944	003681	004417	005153	005889
	54	003000	003750	004500	005250	006000
	55	003056	003819	004583	005347	006111
	56	003111	003889	004667	005444	006222
	57	003167	003958	004750	005542	006333
	58	003222	004028	004833	005639	006444
	59	003278	004097	004917	005736	006556
	60	003333	004167	005000	005833	006667

All the details of depositing government bonds in Washington
will be attended to by the National City Bank without charge.

Interest Tables

Days or Dollars	4½ Per Cent.	5 Per Cent.	5½ Per Cent.	6 Per Cent.	7 Per Cent.
31	003875	004306	004736	005167	006028
32	004000	004444	004889	005333	006222
33	004125	004583	005042	005500	006417
34	004250	004722	005194	005667	006611
35	004375	004861	005347	005833	006806
36	045000	005000	005500	006000	007000
37	004625	005139	005653	006167	007194
38	004750	005278	005806	006333	007389
39	004875	005417	005958	006500	007583
40	005000	005556	006111	006667	007778
41	005125	005694	006264	006833	007972
42	005250	005833	006417	007000	008167
43	005375	005972	006569	007167	008361
44	005500	006111	006722	007333	008556
45	005625	006250	006875	007500	008750
46	005750	006389	007028	007667	008944
47	005875	006528	007181	007833	009139
48	006000	006667	007333	008000	009333
49	006125	006806	007486	008167	009528
50	006250	006944	007639	008333	009722
51	006375	007083	007792	008500	009917
52	006500	007222	007944	008667	010111
53	006625	007361	008097	008833	010306
54	006750	007500	008250	009000	010500
55	006875	007639	008403	009167	010694
56	007000	007778	008556	009333	010889
57	007125	007917	008708	009500	011083
58	007250	008056	008861	009667	011278
59	007375	008194	009014	009833	011472
60	007500	008333	009167	010000	011667

Interest on
\$1.00
31 to 60 days

or for 1 day
on
\$31.00 to \$60.00

The system built up by the National City Bank is such that the small account receives the same attention as the large.

The National City Bank

Interest on \$1.00 61 to 90 days or for 1 day on \$61.00 to \$90.00	Days or Dollars	2 Per Cent.	2½ Per Cent.	3 Per Cent.	3½ Per Cent.	4 Per Cent.
	61	003389	004236	005083	005931	006778
	62	003444	004306	005167	006028	006889
	63	003500	004375	005250	006125	007000
	64	003556	004444	005333	006222	007111
	65	003611	004514	005417	006319	007222
	66	003667	004583	005500	006417	007333
	67	003722	004653	005583	006514	007444
	68	003778	004722	005667	006611	007556
	69	003833	004792	005750	006708	007667
	70	003889	004861	005833	006806	007778
	71	003944	004931	005917	006903	007889
	72	004000	005000	006000	007000	008000
	73	004056	005069	006083	007097	008111
	74	004111	005139	006167	007194	008222
	75	004167	005208	006250	007292	008333
	76	004222	005278	006333	007389	008444
	77	004278	005347	006417	007486	008556
	78	004333	005417	006500	007583	008667
	79	004389	005486	006583	007681	008778
	80	004444	005556	006667	007778	008889
	81	004500	005625	006750	007875	009000
	82	004556	005694	006833	007972	009111
	83	004611	005764	006917	008069	009222
	84	004667	005833	007000	008167	009333
	85	004722	005903	007083	008264	009444
	86	004778	005972	007167	008361	009556
	87	004833	006042	007250	008458	009667
	88	004889	006111	007333	008556	009778
	89	004944	006181	007417	008653	009889
	90	005000	006250	007500	008750	010000

The business and financial relations of the National City Bank are such that it can be of the widest service to correspondents.

Interest Tables

Days or Dollars	4½ Per Cent.	5 Per Cent.	5½ Per Cent.	6 Per Cent.	7 Per Cent.
61	007625	008472	009319	010167	011861
62	007750	008611	009472	010333	012056
63	007875	008750	009625	010500	012250
64	008000	008889	009778	010667	012444
65	008125	009028	009931	010833	012639
66	008250	009167	010083	011000	012833
67	008375	009306	010236	011167	013028
68	008500	009444	010389	011333	013222
69	008625	009583	010542	011500	013417
70	008750	009722	010694	011667	013611
71	008875	009861	010847	011833	013806
72	009000	010000	011000	012000	014000
73	009125	010139	011153	012167	014194
74	009250	010278	011306	012333	014389
75	009375	010417	011458	012500	014583
76	009500	010556	011611	012667	014778
77	009625	010694	011764	012833	014972
78	009750	010833	011917	013000	015167
79	009875	010972	012069	013167	015361
80	010000	011111	012222	013333	015556
81	010125	011250	012375	013500	015750
82	010250	011389	012528	013667	015944
83	010375	011528	012681	013833	016139
84	010500	011667	012833	014000	016333
85	010625	011806	012986	014167	016528
86	010750	011944	013139	014333	016722
87	010875	012083	013292	014500	016917
88	011000	012222	013444	014667	017111
89	011125	012361	013597	014833	017306
90	011250	012500	013750	015000	017500

Interest on
\$1.00
61 to 90 days

or for 1 day
on
\$61.00 to \$90.00

The National City Bank will carry the par value of government bonds for national banks taking out circulation, pending delivery of the notes.

The National City Bank

Interest on \$1.00 91 to 120 days or for 1 day on \$91.00 to \$120.00	Days or Dollars	2 Per Cent.	2½ Per Cent.	3 Per Cent.	3½ Per Cent.	4 Per Cent.
	91	005056	006319	007583	008847	010111
	92	005111	006389	007667	008944	010222
	93	005167	006458	007750	009042	010333
	94	005222	006528	007833	009139	010444
	95	005278	006597	007917	009236	010556
	96	005333	006667	008000	009333	010667
	97	005389	006736	008083	009431	010778
	98	005444	006806	008167	009528	010889
	99	005500	006875	008250	009625	011000
	100	005556	006944	008333	009722	011111
	101	005611	007014	008417	009819	011222
	102	005667	007083	008500	009917	011333
	103	005722	007153	008583	010014	011444
	104	005778	007222	008667	010111	011556
	105	005833	007292	008750	010208	011667
	106	005889	007361	008833	010306	011778
	107	005944	007431	008917	010403	011889
	108	006000	007500	009000	010500	012000
	109	006056	007569	009083	010597	012111
	110	006111	007639	009167	010694	012222
	111	006167	007708	009250	010792	012333
	112	006222	007778	009333	010889	012444
	113	006278	007847	009417	010986	012556
	114	006333	007917	009500	011083	012667
	115	006389	007986	009583	011181	012778
	116	006444	008056	009667	011278	012889
	117	006500	008125	009750	011375	013000
	118	006556	008194	009833	011472	013111
	119	006611	008264	009917	011569	013222
	120	006667	008333	010000	011667	013333

The National City Bank is in touch with banking requirements
in all parts of the country and is prepared to meet them.

Interest Tables

Days or Dollars	4½ Per Cent.	5 Per Cent.	5½ Per Cent.	6 Per Cent.	7 Per Cent.
91	011375	012639	013903	015167	017694
92	011500	012778	014056	015333	017889
93	011625	012917	014208	015500	018083
94	011750	013056	014361	015667	018278
95	011875	013194	014514	015833	018472
96	012000	013333	014667	016000	018667
97	012125	013472	014819	016167	018861
98	012250	013611	014972	016333	019056
99	012375	013750	015125	016500	019250
100	012500	013889	015278	016667	019444
101	012625	014028	015431	016833	019639
102	012750	014167	015583	017000	019833
103	012875	014306	015736	017167	020028
104	013000	014444	015889	017333	020222
105	013125	014583	016042	017500	020417
106	013250	014722	016194	017667	020611
107	013375	014861	016347	017833	020806
108	013500	015000	016500	018000	021000
109	013625	015139	016653	018167	021194
110	013750	015278	016806	018333	021389
111	013875	015417	016958	018500	021583
112	014000	015556	017111	018667	021778
113	014125	015694	017264	018833	021972
114	014250	015833	017417	019000	022167
115	014375	015972	017569	019167	022361
116	014500	016111	017722	019333	022556
117	014625	016250	017875	019500	022750
118	014750	016389	018028	019667	022944
119	014875	016528	018181	019833	023139
120	015000	016667	018333	020000	023333

Interest on
\$1.00
91 to 120 days

or for 1 day
on
\$91.00 to \$120.00

The Monthly Bulletin of the National City Bank, "United States Securities and Government Finance," will be sent regularly on application.

The National City Bank

Interest on \$1.00 121 to 150 days or for 1 day on \$121.00 to \$150.00	Days or Dollars	2 Per Cent.	2½ Per Cent.	3 Per Cent.	3½ Per Cent.	4 Per Cent.
	121	006722	008403	010083	011764	013444
	122	006778	008472	010167	011861	013556
	123	006833	008542	010250	011958	013667
	124	006889	008611	010333	012056	013778
	125	006944	008681	010417	012153	013889
	126	007000	008750	010500	012250	014000
	127	007056	008819	010583	012347	014111
	128	007111	008889	010667	012444	014222
	129	007167	008958	010750	012542	014333
	130	007222	009028	010833	012639	014444
	131	007278	009097	010917	012736	014556
	132	007333	009167	011000	012833	014667
	133	007389	009236	011083	012931	014778
	134	007444	009306	011167	013028	014889
	135	007500	009375	011250	013125	015000
	136	007556	009444	011333	013222	015111
	137	007611	009514	011417	013319	015222
	138	007667	009583	011500	013417	015333
	139	007722	009653	011583	013514	015444
	140	007778	009722	011667	013611	015556
	141	007833	009792	011750	013708	015667
	142	007889	009861	011833	013806	015778
	143	007944	009931	011917	013903	015889
	144	008000	010000	012000	014000	016000
	145	008056	010069	012083	014097	016111
	146	008111	010139	012167	014194	016222
	147	008167	010208	012250	014292	016333
	148	008222	010278	012333	014389	016444
	149	008278	010347	012417	014486	016556
	150	008333	010417	012500	014583	016667

Country banks desiring an extension of their New York facilities are invited to correspond regarding the establishment of reciprocal relations.

Interest Tables

Days or Dollars	4½ Per Cent.	5 Per Cent.	5½ Per Cent.	6 Per Cent.	7 Per Cent.	Interest on \$1.00 121 to 150 days or for 1 day on \$121.00 to \$150.00
121	015125	016806	018486	020167	023528	
122	015250	016944	018639	020333	023722	
123	015375	017083	018792	020500	023917	
124	015500	017222	018944	020667	024111	
125	015625	017361	019097	020833	024306	
126	015750	017500	019250	021000	024500	
127	015875	017639	019403	021167	024694	
128	016000	017778	019556	021333	024889	
129	016125	017917	019708	021500	025083	
130	016250	018056	019861	021667	025278	
131	016375	018194	020014	021833	025472	
132	016500	018333	020167	022000	025667	
133	016625	018472	020319	022167	025861	
134	016750	018611	020472	022333	026056	
135	016875	018750	020625	022500	026250	
136	017000	018889	020778	022667	026444	
137	017125	019028	020931	022833	026639	
138	017250	019167	021083	023000	026833	
139	017375	019306	021236	023167	027028	
140	017500	019444	021389	023333	027222	
141	017625	019583	021542	023500	027417	
142	017750	019722	021694	023667	027611	
143	017875	019861	021847	023833	027806	
144	018000	020000	022000	024000	028000	
145	018125	020139	022153	024167	028194	
146	018250	020278	022306	024333	028389	
147	018375	020417	022458	024500	028583	
148	018500	020556	022611	024667	028778	
149	018625	020694	022764	024833	028972	
150	018750	020833	022917	025000	029167	

Bonds may be deposited with the National City Bank for safe keeping and coupons will be collected without charge.

The National City Bank

Interest on \$1.00 151 to 180 days or for 1 day on \$151.00 to \$180.00	Days or Dollars	2 Per Cent.	2½ Per Cent.	3 Per Cent.	3½ Per Cent.	4 Per Cent.
	151	008389	010486	012583	014681	016778
	152	008444	010556	012667	014778	016889
	153	008500	010625	012750	014875	017000
	154	008556	010694	012833	014972	017111
	155	008611	010764	012917	015069	017222
	156	008667	010833	013000	015167	017333
	157	008722	010903	013083	015264	017444
	158	008778	010972	013167	015361	017556
	159	008833	011042	013250	015458	017667
	160	008889	011111	013333	015556	017778
	161	008944	011181	013417	015653	017889
	162	009000	011250	013500	015750	018000
	163	009056	011319	013583	015847	018111
	164	009111	011389	013667	015944	018222
	165	009167	011458	013750	016042	018333
	166	009222	011528	013833	016139	018444
	167	009278	011597	013917	016236	018556
	168	009333	011667	014000	016333	018667
	169	009389	011736	014083	016431	018778
	170	009444	011806	014167	016528	018889
	171	009500	011875	014250	016625	019000
	172	009556	011944	014333	016722	019111
	173	009611	012014	014417	016819	019222
	174	009667	012083	014500	016917	019333
	175	009722	012153	014583	017014	019444
	176	009778	012222	014667	017111	019556
	177	009833	012292	014750	017208	019667
	178	009889	012361	014833	017306	019778
	179	009944	012431	014917	017403	019889
	180	010000	012500	015000	017500	020000

The National City Bank through its Washington representative will arrange to telegraphically notify its correspondents of calls for statements.

Interest Tables

Days or Dollars	4½ Per Cent.	5 Per Cent.	5½ Per Cent.	6 Per Cent.	7 Per Cent.	Interest on \$1.00 151 to 180 days or for 1 day on \$151.00 to \$180.00
151	018875	020972	023069	025167	029361	
152	019000	021111	023222	025333	029556	
153	019125	021250	023375	025500	029750	
154	019250	021389	023528	025667	029944	
155	019375	021528	023681	025833	030139	
156	019500	021667	023833	026000	030333	
157	019625	021806	023986	026167	030528	
158	019750	021944	024139	026333	030722	
159	019875	022083	024292	026500	030917	
160	020000	022222	024444	026667	031111	
161	020125	022361	024597	026833	031306	
162	020250	022500	024750	027000	031500	
163	020375	022639	024903	027167	031694	
164	020500	022778	025056	027333	031889	
165	020625	022917	025208	027500	032083	
166	020750	023056	025361	027667	032278	
167	020875	023194	025514	027833	032472	
168	021000	023333	025667	028000	032667	
169	021125	023472	025819	028167	032861	
170	021250	023611	025972	028333	033056	
171	021375	023750	026125	028500	033250	
172	021500	023889	026278	028667	033444	
173	021625	024028	026431	028833	033639	
174	021750	024167	026583	029000	033833	
175	021875	024306	026736	029167	034028	
176	022000	024444	026889	029333	034222	
177	022125	024583	027042	029500	034417	
178	022250	024722	027194	029667	034611	
179	022375	024861	027347	029833	034806	
180	022500	025000	027500	030000	035000	

The National City Bank has private wire service to insure dispatch in arranging for sales or purchases of securities.

The National City Bank

Interest on \$1.00 181 to 210 days or for 1 day on \$181.00 to \$210.00	Days or Dollars	2 Per Cent.	2½ Per Cent.	3 Per Cent.	3½ Per Cent.	4 Per Cent.
	181	010056	012569	015083	017597	020111
	182	010111	012639	015167	017694	020222
	183	010167	012708	015250	017792	020333
	184	010222	012778	015333	017889	020444
	185	010278	012847	015417	017986	020556
	186	010333	012917	015500	018083	020667
	187	010389	012986	015583	018181	020778
	188	010444	013056	015667	018278	020889
	189	010500	013125	015750	018375	021000
	190	010556	013194	015833	018472	021111
	191	010611	013264	015917	018569	021222
	192	010667	013333	016000	018667	021333
	193	010722	013403	016083	018764	021444
	194	010778	013472	016167	018861	021556
	195	010833	013542	016250	018958	021667
	196	010889	013611	016333	019056	021778
	197	010944	013681	016417	019153	021889
	198	011000	013750	016500	019250	022000
	199	011056	013819	016583	019347	022111
	200	011111	013889	016667	019444	022222
	201	011167	013958	016750	019542	022333
	202	011222	014028	016833	019639	022444
	203	011278	014097	016917	019736	022556
	204	011333	014167	017000	019833	022667
	205	011389	014236	017083	019931	022778
	206	011444	014306	017167	020028	022889
	207	011500	014375	017250	020125	023000
	208	011556	014444	017333	020222	023111
	209	011611	014514	017417	020319	023222
	210	011667	014583	017500	020417	023333

The book, "National Bank Organization," will be sent, free on application, to those contemplating the organization of a bank.

Interest Tables

Days or Dollars	4½ Per Cent.	5 Per Cent.	5½ Per Cent.	6 Per Cent.	7 Per Cent.
181	022625	025139	027653	030167	035194
182	022750	025278	027806	030333	035389
183	022875	025417	027958	030500	035583
184	023000	025556	028111	030667	035778
185	023125	025694	028264	030833	035972
186	023250	025833	028417	031000	036167
187	023375	025972	028569	031167	036361
188	023500	026111	028722	031333	036556
189	023625	026250	028875	031500	036750
190	023750	026389	029028	031667	036944
191	023875	026528	029181	031833	037139
192	024000	026667	029333	032000	037333
193	024125	026806	029486	032167	037528
194	024250	026944	029639	032333	037722
195	024375	027083	029792	032500	037917
196	024500	027222	029944	032667	038111
197	024625	027361	030097	032833	038306
198	024750	027500	030250	033000	038500
199	024875	027639	030403	033167	038694
200	025000	027778	030556	033333	038889
201	025125	027917	030708	033500	039083
202	025250	028056	030861	033667	039278
203	025375	028194	031014	033833	039472
204	025500	028333	031167	034000	039667
205	025625	028472	031319	034167	039861
206	025750	028611	031472	034333	040056
207	025875	028750	031625	034500	040250
208	026000	028889	031778	034667	040444
209	026125	029028	031931	034833	040639
210	026250	029167	032083	035000	040833

Interest on
\$1.00
181 to 210 days
or for 1 day
on
\$181.00 to \$210.00

The National City Bank through its Foreign Exchange Department is prepared to execute orders for securities in all foreign markets.

The National City Bank

Interest on \$1.00 211 to 240 days or for 1 day on \$211.00 to \$240.00	Days or Dollars	2 Per Cent.	2½ Per Cent.	3 Per Cent.	3½ Per Cent.	4 Per Cent.
	211	011722	014653	017583	020514	023444
	212	011778	014722	017667	020611	023556
	213	011833	014792	017750	020708	023667
	214	011889	014861	017833	020806	023778
	215	011944	014931	017917	020903	023889
	216	012000	015000	018000	021000	024000
	217	012056	015069	018083	021097	024111
	218	012111	015139	018167	021194	024222
	219	012167	015208	018250	021292	024333
	220	012222	015278	018333	021389	024444
	221	012278	015347	018417	021486	024556
	222	012333	015417	018500	021583	024667
	223	012389	015486	018583	021681	024778
	224	012444	015556	018667	021778	024889
	225	012500	015625	018750	021875	025000
	226	012556	015694	018833	021972	025111
	227	012611	015764	018917	022069	025222
	228	012667	015833	019000	022167	025333
	229	012722	015903	019083	022264	025444
	230	012778	015972	019167	022361	025556
	231	012833	016042	019250	022458	025667
	232	012889	016111	019333	022556	025778
	233	012944	016181	019417	022653	025889
	234	013000	016250	019500	022750	026000
	235	013056	016319	019583	022847	026111
	236	013111	016389	019667	022944	026222
	237	013167	016458	019750	023042	026333
	238	013222	016528	019833	023139	026444
	239	013278	016597	019917	023236	026556
	240	013333	016667	020000	023333	026667

The facilities of the National City Bank in New York and Washington are at the call of organizers of new banks.

Interest Tables

Days or Dollars	4½ Per Cent.	5 Per Cent.	5½ Per Cent.	6 Per Cent.	7 Per Cent.
211	026375	029306	032236	035167	041028
212	026500	029444	032389	035333	041222
213	026625	029583	032542	035500	041417
214	026750	029722	032694	035667	041611
215	026875	029861	032847	035833	041806
216	027000	030000	033000	036000	042000
217	027125	030139	033153	036167	042192
218	027250	030278	033306	036333	042389
219	027375	030417	033458	036500	042583
220	027500	030556	033611	036667	042778
221	027625	030694	033764	036833	042972
222	027750	030833	033917	037000	043167
223	027875	030972	034069	037167	043361
224	028000	031111	034222	037333	043556
225	028125	031250	034375	037500	043750
226	028250	031389	034528	037667	043944
227	028375	031528	034681	037833	044139
228	028500	031667	034833	038000	044333
229	028625	031806	034986	038167	044528
230	028750	031944	035139	038333	044722
231	028875	032083	035292	038500	044917
232	029000	032222	035444	038667	045111
233	029125	032361	035597	038833	045306
234	029250	032500	035750	039000	045500
235	029375	032639	035903	039167	045694
236	029500	032778	036056	039333	045889
237	029625	032917	036208	039500	046083
238	029750	033056	036361	039667	046278
239	029875	033194	036514	039833	046472
240	030000	033333	036667	040000	046667

Interest on

\$1.00

211 to 240 days

or for 1 day

on

\$211.00 to \$240.00

The capital, surplus and individual responsibility of stockholders of the National City Bank represent \$67,000,000.

The National City Bank

Interest on \$1.00	Days or Dollars	2 Per Cent.	2½ Per Cent.	3 Per Cent.	3½ Per Cent.	4 Per Cent.
241 to 270 days	241	013389	016736	020083	023431	026778
	242	013444	016806	020167	023528	026889
	243	013500	016875	020250	023625	027000
	244	013556	016944	020333	023722	027111
	245	013611	017014	020417	023819	027222
or for 1 day on \$241.00 to \$270.00	246	013667	017083	020500	023917	027333
	247	013722	017153	020583	024014	027444
	248	013778	017222	020667	024111	027556
	249	013833	017292	020750	024208	027667
	250	013889	017361	020833	024306	027778
	251	013944	017431	020917	024403	027889
	252	014000	017500	021000	024500	028000
	253	014056	017569	021083	024597	028111
	254	014111	017639	021167	024694	028222
	255	014167	017708	021250	024792	028333
	256	014222	017778	021333	024889	028444
	257	014278	017847	021417	024986	028556
	258	014333	017917	021500	025083	028667
	259	014389	017986	021583	025181	028778
	260	014444	018056	021667	025278	028889
	261	014500	018125	021750	025375	029000
	262	014556	018194	021833	025472	029111
	263	014611	018264	021917	025569	029222
	264	014667	018333	022000	025667	029333
	265	014722	018403	022083	025764	029444
	266	014778	018472	022167	025861	029556
	267	014833	018542	022250	025958	029667
	268	014889	018611	022333	026056	029778
	269	014944	018681	022417	026153	029889
	270	015000	018750	022500	026250	030000

The National City Bank welcomes the establishment of reciprocal relations with banks of good standing regardless of size.

Interest Tables

Days or Dollars	4½ Per Cent.	5 Per Cent.	5½ Per Cent.	6 Per Cent.	7 Per Cent.	Interest on \$1.00 241 to 270 days or for 1 day on \$241.00 to \$270.00
241	030125	033472	036819	040167	046861	
242	030250	033611	036972	040333	047056	
243	030375	033750	037125	040500	047250	
244	030500	033889	037278	040667	047444	
245	030625	034028	037431	040833	047639	
246	030750	034167	037583	041000	047833	
247	030875	034306	037736	041167	048028	
248	031000	034444	037889	041333	048222	
249	031125	034583	038042	041500	048417	
250	031250	034722	038194	041667	048611	
251	031375	034861	038347	041833	048806	
252	031500	035000	038500	042000	049000	
253	031625	035139	038653	042167	049194	
254	031750	035278	038806	042333	049389	
255	031875	035417	038958	042500	049583	
256	032000	035556	039111	042667	049778	
257	032125	035694	039264	042833	049972	
258	032250	035833	039417	043000	050167	
259	032375	035972	039569	043167	050361	
260	032500	036111	039722	043333	050556	
261	032625	036250	039875	043500	050750	
262	032750	036389	040028	043667	050944	
263	032875	036528	040181	043833	051139	
264	033000	036667	040333	044000	051333	
265	033125	036806	040486	044167	051528	
266	033250	036944	040639	044333	051722	
267	033375	037083	040792	044500	051917	
268	033500	037222	040944	044667	052111	
269	033625	037361	041097	044833	052306	
270	033750	037500	041250	045000	052500	

Credit information regarding commercial paper and the standing of firms and corporations is at the disposal of our correspondents.

The National City Bank

	Days or Dollars	2 Per Cent.	2½ Per Cent.	3 Per Cent.	3½ Per Cent.	4 Per Cent.
Interest on						
\$1.00						
271 to 300 days	271	015056	018819	022583	026347	030111
	272	015111	018889	022667	026444	030222
	273	015167	018958	022750	026542	030333
	274	015222	019028	022833	026639	030444
	275	015278	019097	022917	026736	030556
or for 1 day						
on						
\$271.00 to \$300.00						
	276	015333	019167	023000	026833	030667
	277	015389	019236	023083	026931	030778
	278	015444	019306	023167	027028	030889
	279	015500	019375	023250	027125	031000
	280	015556	019444	023333	027222	031111
	281	015611	019514	023417	027319	031222
	282	015667	019583	023500	027417	031333
	283	015722	019653	023583	027514	031444
	284	015778	019722	023667	027611	031556
	285	015833	019792	023750	027708	031667
	286	015889	019861	023833	027806	031778
	287	015944	019931	023917	027903	031889
	288	016000	020000	024000	028000	032000
	289	016056	020069	024083	028097	032111
	290	016111	020139	024167	028194	032222
	291	016167	020208	024250	028292	032333
	292	016222	020278	024333	028389	032444
	293	016278	020347	024417	028486	032556
	294	016333	020417	024500	028583	032667
	295	016389	020486	024583	028681	032778
	296	016444	020556	024667	028778	032889
	297	016500	020625	024750	028875	033000
	298	016556	020694	024833	028972	033111
	299	016611	020764	024917	029069	033222
	300	016667	020833	025000	029167	033333

The list of directors of the National City Bank includes the representatives of some of the most important financial interests of the country.

Interest Tables

Days or Dollars	4½ Per Cent.	5 Per Cent.	5½ Per Cent.	6 Per Cent.	7 Per Cent.	Interest on \$1.00 271 to 300 days or for 1 day on \$271.00 to \$300.00
271	033875	037639	041403	045167	052694	
272	034000	037778	041556	045333	052889	
273	034125	037917	041708	045500	053083	
274	034250	038056	041861	045667	053278	
275	034375	038194	042014	045833	053472	
276	034500	038333	042167	046000	053667	
277	034625	038472	042319	046167	053861	
278	034750	038611	042472	046333	054056	
279	034875	038750	042625	046500	054250	
280	035000	038889	042778	046667	054444	
281	035125	039028	042931	046833	054639	
282	035250	039167	043083	047000	054833	
283	035375	039306	043236	047167	055028	
284	035500	039444	043389	047333	055222	
285	035625	039583	043542	047500	055417	
286	035750	039722	043694	047667	055611	
287	035875	039861	043847	047833	055806	
288	036000	040000	044000	048000	056000	
289	036125	040139	044153	048167	056194	
290	036250	040278	044306	048333	056389	
291	036375	040417	044458	048500	056583	
292	036500	040556	044611	048667	056778	
293	036625	040694	044764	048833	056972	
294	036750	040833	044917	049000	057167	
295	036875	040972	045069	049167	057361	
296	037000	041111	045222	049333	057556	
297	037125	041250	045375	049500	057750	
298	037250	041389	045528	049667	057944	
299	037375	041528	045681	049833	058139	
300	037500	041667	045833	050000	058333	

All the facilities of the Bond, Foreign Exchange and Credit Departments of the National City Bank are at the call of its correspondents.

The National City Bank

Interest on \$1.00 301 to 330 days or for 1 day on \$301.00 to \$330.00	Days or Dollars	2 Per Cent.	2½ Per Cent.	3 Per Cent.	3½ Per Cent.	4 Per Cent.
	301	016722	020903	025083	029264	033444
	302	016778	020972	025167	029361	033556
	303	016833	021042	025250	029458	033667
	304	016889	021111	025333	029556	033778
	305	016944	021181	025417	029653	033889
	306	017000	021250	025500	029750	034000
	307	017056	021319	025583	029847	034111
	308	017111	021389	025667	029944	034222
	309	017167	021458	025750	030042	034333
	310	017222	021528	025833	030139	034444
	311	017278	021597	025917	030236	034556
	312	017333	021667	026000	030333	034667
	313	017389	021736	026083	030431	034778
	314	017444	021806	026167	030528	034889
	315	017500	021875	026250	030625	035000
	316	017556	021944	026333	030722	035111
	317	017611	022014	026417	030819	035222
	318	017667	022083	026500	030917	035333
	319	017722	022153	026583	031014	035444
	320	017778	022222	026667	031111	035556
	321	017833	022292	026750	031208	035667
	322	017889	022361	026833	031306	035778
	323	017944	022431	026917	031403	035889
	324	018000	022500	027000	031500	036000
	325	018056	022569	027083	031597	036111
	326	018111	022639	027167	031694	036222
	327	018167	022708	027250	031792	036333
	328	018222	022778	027333	031889	036444
	329	018278	022847	027417	031986	036556
	330	018333	022917	027500	032083	036667

The collections of the National City Bank are the largest of any New York bank and are handled through correspondents.

Interest Tables

Days or Dollars	4½ Per Cent.	5 Per Cent.	5½ Per Cent.	6 Per Cent.	7 Per Cent.	Interest on \$1.00 301 to 330 days or for 1 day on \$301.00 to \$330.00
301	037625	041806	045986	050167	058528	
302	037750	041944	046139	050333	058722	
303	037875	042083	046292	050500	058917	
304	038000	042222	046444	050667	059111	
305	038125	042361	046597	050833	059306	
306	038250	042500	046750	051000	059500	
307	038375	042639	046903	051167	059694	
308	038500	042778	047056	051333	059889	
309	038625	042917	047208	051500	060083	
310	038750	043056	047361	051667	060278	
311	038875	043194	047514	051833	060472	
312	039000	043333	047667	052000	060667	
313	039125	043472	047819	052167	060861	
314	039250	043611	047972	052333	061056	
315	039375	043750	048125	052500	061250	
316	039500	043889	048278	052667	061444	
317	039625	044028	048431	052833	061639	
318	039750	044167	048583	053000	061833	
319	039875	044306	048736	053167	062028	
320	040000	044444	048889	053333	062222	
321	040125	044583	049042	053500	062417	
322	040250	044722	049194	053667	062611	
323	040375	044861	049347	053833	062806	
324	040500	045000	049500	054000	063000	
325	040625	045139	049653	054167	063194	
326	040750	045278	049806	054333	063389	
327	040875	045417	049958	054500	063583	
328	041000	045556	050111	054667	063778	
329	041125	045694	050264	054833	063972	
330	041250	045833	050417	055000	064167	

The Washington service for national banks is one illustration of the working out of details for the aid of correspondents.

The National City Bank

Interest on \$1.00 331 to 360 days or for 1 day on \$331.00 to \$360.00	Days or Dollars	2 Per Cent.	2½ Per Cent.	3 Per Cent.	3½ Per Cent.	4 Per Cent.
	331	018389	022986	027583	032181	036778
	332	018444	023056	027667	032278	036889
	333	018500	023125	027750	032375	037000
	334	018556	023194	027833	032472	037111
	335	018611	023264	027917	032569	037222
	336	018667	023333	028000	032667	037333
	337	018722	023403	028083	032764	037444
	338	018778	023472	028167	032861	037556
	339	018833	023542	028250	032958	037667
	340	018889	023611	028333	033056	037778
	341	018944	023681	028417	033153	037889
	342	019000	023750	028500	033250	038000
	343	019056	023819	028583	033347	038111
	344	019111	023889	028667	033444	038222
	345	019167	023958	028750	033542	038333
	346	019222	024028	028833	033639	038444
	347	019278	024097	028917	033736	038556
	348	019333	024167	029000	033833	038667
	349	019389	024236	029083	033931	038778
	350	019444	024306	029167	034028	038889
	351	019500	024375	029250	034125	039000
	352	019556	024444	029333	034222	039111
	353	019611	024514	029417	034319	039222
	354	019667	024583	029500	034417	039333
	355	019722	024653	029583	034514	039444
	356	019778	024722	029667	034611	039556
	357	019833	024792	029750	034708	039667
	358	019889	024861	029833	034806	039778
	359	019944	024931	029917	034903	039889
	360	020000	025000	030000	035000	040000

The resources of the National City Bank are large because it has been able to be of important service to its customers.

Interest Tables

Days or Dollars	4½ Per Cent.	5 Per Cent.	5½ Per Cent.	6 Per Cent.	7 Per Cent.	Interest on \$1.00 331 to 360 days or for 1 day on \$331.00 to \$360.00
331	041375	045972	050569	055167	064361	
332	041500	046111	050722	055333	064556	
333	041625	046250	050875	055500	064750	
334	041750	046389	051028	055667	064944	
335	041875	046528	051181	055833	065139	
336	042000	046667	051333	056000	065333	
337	042125	046806	051486	056167	065528	
338	042250	046944	051639	056333	065722	
339	042375	047083	051792	056500	065917	
340	042500	047222	051944	056667	066111	
341	042625	047361	052097	056833	066306	
342	042750	047500	052250	057000	066500	
343	042875	047639	052403	057167	066694	
344	043000	047778	052556	057333	066889	
345	043125	047917	052708	057500	067083	
346	043250	048056	052861	057667	067278	
347	043375	048194	053014	057833	067472	
348	043500	048333	053167	058000	067667	
349	043625	048472	053319	058167	067861	
350	043750	048611	053472	058333	068056	
351	043875	048750	053625	058500	068250	
352	044000	048889	053778	058667	068444	
353	044125	049028	053931	058833	068639	
354	044250	049167	054083	059000	068833	
355	044375	049306	054236	059167	069028	
356	044500	049444	054389	059333	069222	
357	044625	049583	054542	059500	069417	
358	044750	049722	054694	059667	069611	
359	044875	049861	054847	059833	069806	
360	045000	050000	055000	060000	070000	

The National City Bank through its Bond Department buys and sells high class railroad bonds.

NEW YORK CORRESPONDENT

THE selection of a New York correspondent is one of the important actions to be taken by any bank. A bank is entitled to the best service which the central reserve city bank can furnish. A New York account is an admitted necessity to every bank in the country, whether large or small. New York exchange is required in every day transactions with customers, and direct association with a bank having strong foreign connections is becoming more and more essential.

**Security a
First
Essential**

The first standard which should be insisted upon by a bank selecting a New York correspondent is safety. The National City Bank in offering its services to associates is able to call attention to capital, surplus and individual stockholders' liability of \$67,000,000. Its directors are

representative of the strongest commercial, industrial and financial interests of the country. Through these directors and their business connections, services of value can frequently be rendered correspondents. The resources of the National City Bank are large because it has been able to be of appreciated assistance to its customers. With these large resources there have been developed extensive general banking facilities. The work of the bank has been so systematized that a small account is given the same service as that of a large bank or corporation.

When the question of security and general routine service is disposed of, the next point to be considered is one of credit. A bank should be entitled to call upon its reserve agent to aid it in equalizing its deposits between periods of abundant funds and periods of exceptional demand for accommodation. The National City Bank extends desired credit to its associates on the most liberal terms consistent with sound banking principles. Its loans are

**Extensions
of
Credit**

The National City Bank

necessarily extended throughout the country and it is in touch with financial requirements in every part of the United States. The Credit Department is so systematized that not only is the bank in possession of the necessary information to promptly meet the calls of its correspondents, but is able to furnish to associates information regarding commercial paper which they may contemplate purchasing, or regarding individuals and business houses to which they may in turn be making extensions of credit.

Extensive Foreign Connections

There are but few banks which do not frequently have foreign exchange and bond transactions. These departments of the National City Bank are well equipped and their facilities should supplement those of associated banks in the most satisfactory manner. Foreign connections have been established in every city of commercial and financial prominence and the volume of foreign exchange bought and sold is large. The most satisfactory service in the issuing

of Letters of Credit is assured and a traveler carrying a National City Bank credit is placed in touch with the strongest banking houses abroad. The Bond Department buys and sells bonds of the United States and other Governments, high grade railway securities, and the bonds of the larger municipalities. Only such securities are offered for sale as have been selected after careful investigation for its own investment account. Detailed information regarding any issue of bonds in which a correspondent bank may be interested will be furnished. In transactions involving foreign exchange, the issue of Letters of Credit and the purchase or sale of securities, the interests of correspondents are carefully conserved.

The policy that relations between correspondent banks should be mutual is carried out in all departments. Any reciprocal business which may be turned to an associate is so directed. For this reason the collections of the National City Bank are invariably handled through correspondents.

**Mutually
Profitable
Relations**

The National City Bank

Its own out-of-New York checks are supplemented by those of several other banks in the heart of the retail and hotel district of the city and, in consequence, its out-of-town collections are probably the largest of any New York bank. In turn the collections of correspondents are handled at the lowest rates of exchange possible under the New York Clearing House rules. Items on which a charge is discretionary are classified with par point items, while on items arbitrarily subjected to exchange, the minimum charge is made. These exchange rules govern every Clearing House bank in New York City.

Special Facilities Offered

In the matter of special facilities, the National City Bank stands alone. Some of the special features of the Foreign Exchange and Credit Departments have been briefly outlined. The facilities offered correspondents in the transaction of business in Government bonds are so unique that they have been made the subject matter of a separate chapter which appears elsewhere in this book. Private

wire service with operators located in the bank offices, insures prompt execution of purchases or sales of securities, responses to credit or other inquiries and transfers of currency. Direct representation abroad makes it possible to execute orders for foreign or international securities on any of the foreign exchanges. Telegraphic codes are furnished, insuring secrecy in confidential communications. Correspondents are invited to furnish letters of introduction to their customers who may visit New York on business, which secure for them all the courtesies which the National City Bank is in position to extend. To give this invitation specific force, cards of introduction are placed in the hands of associate banks.

For national banks a special Washington service has been developed. It is made possible by affiliation with the Riggs National Bank and by direct representation by its Vice-President, former Assistant Secretary of the Treasury, Mr. Milton E. Ailes. Through this representation all the duties

**Direct
Representation
in
Washington**

Annual Examination of Bonds

ordinarily entrusted to a national bank agent are performed without expense on the part of a correspondent. The annual examination of bonds on deposit with the Treasurer of the United States to secure circulation or Government deposits is attended to and the destruction of mutilated currency is witnessed, as required by law. When desired, advices are sent by wire as to Comptroller's calls for statements of condition and all the details of the deposit of Government bonds to secure circulation or Government deposits, the withdrawal of the same and the substitution of one issue for another, are arranged. Arrangements may be made for the shipment of incomplete currency to correspondents. The ordinary Government method is by express. In many cases considerable saving is effected, without in any way impairing the security of the transfer, by shipping by registered mail insured. These are only a few of the direct advantages which accrue to correspondents by having representation before the

Shipment of Incomplete Currency

Treasury Department. There are a great many other advantages growing out of such representation by experts familiar with Treasury practice and law, which will suggest themselves to a practical banker. The Washington service is naturally of great value to the banks organizing under the National System. Through it the application to organize may be presented in person, and the preparation of the necessary papers and the action of the Comptroller expedited. The assistance which it can render in the purchase and deposit of charter and circulation bonds is more extensively described in the chapter on Government Bond Interest.

The National City Bank is desirous of extending its list of correspondents. It welcomes the accounts of country banks, without discrimination as to size. Its service is offered to banking institutions, regardless of their form of organization. Its regular monthly bulletin "United States Securities and Government Finance" will be mailed free to any interested

**Correspond-
ence with
Banks Invited**

**Information
for Organizers
of Banks**

banker making application. Organizers of banks are urged to call on the National City Bank for help in preliminary organization work. For the aid of organizers of banks under the National System, the book, "National Bank Organization" has been designed. It gives in detail every step to be taken in the formation of a bank under the National System. Copies will be sent, on application, to any bank officers or to parties contemplating the organization of banks. Correspondence relative to the establishment of mutual relations is particularly invited.

GOVERNMENT BOND INTEREST

THE following tables give the interest calculations as presented by the Government Actuary, Mr. Joseph S. McCoy, on \$100 for one

day to one quarter year on the various issues of United States Government bonds.

The number of days in quarter years varies from 89 to 92, owing to the difference in interest periods. The number of days in each quarter year for which calculations are made is as follows: January, February and March, 90 days; February, March and April, 89 days; April, May and June, 91 days; May, June and July, 92 days; July, August and September, 92 days; August, September and October, 92 days; October, November and December, 92 days; November, December and January, 92 days.

The Consols of 1930 bear 2% interest and mature April 1, 1930, with interest

Varying
Interest
Terms

The National City Bank

payable on the first days of January, April, July and October.

The 3% Spanish War Loan Bonds of 1908-1918 are redeemable August 1, 1908 and are payable August 1, 1918, with interest payable on the first days of February, May, August and November.

One issue of 4% bonds matures July 1, 1907, with interest payable on the first days of January, April, July and October.

The other issue of 4% bonds matures February 1, 1925, with interest payable on the first days of February, May, August and November.

**Periods
when books
are closed**

Registered 2% bonds are ex-interest December 1st to 31st; March 1st to 31st; September 1st to 30th; June 1st to 30th.

Registered 3% bonds are ex-interest January 1st to 31st; July 1st to 31st; April 1st to 30th; October 1st to 31st.

Registered 4% bonds of 1907 are ex-interest during the same transfer periods as Registered 2% bonds.

Registered 4% bonds of 1925 are ex-interest January 16th to 31st; July 16th to 31st; April 16th to 30th; October 16th to 31st.

Government Bond Interest

The National City Bank has special facilities for furnishing the best possible service in transactions in United States Government bonds. It is in the market continuously as a purchaser and seller of all the issues of Government securities without regard to the amounts offered. Inasmuch as its operations are not limited to round lots, and as it is relieved from the necessity of paying or charging commissions on Government bonds, it is enabled to make the closest possible prices to buyers and the most favorable quotations to sellers.

The transaction of business by the National City Bank in Government bonds is greatly facilitated by its private wire service. The utmost dispatch is secured in executing telegraphic requests of correspondents, and in quoting prices in bids for and offerings of bonds. To facilitate and insure secrecy in telegraphic correspondence regarding business in Government bonds, the National City Bank has prepared a Government Bond Telegraphic Code.

**Special
Telegraphic
Service**

The National City Bank

The National City Bank has compiled a book, "Government Bonds," treating fully of these securities and including calculations as to profits on circulation and public deposits secured by deposit of the various issues. The code or the book on Government bonds will be sent to any bank or banker on request.

The Monthly Bulletin

The monthly bulletin of the National City Bank, "United States Securities and Government Finance," treats of the market for Government bonds as affected by the conditions of United States Treasury balances, and gives in condensed form all the available information regarding Government bonds. This publication will be sent regularly to any bank or banker on application.

The tables herewith give the interest on \$100 for one day to one quarter year, on the various issues of Government bonds.

Government Bond Interest

Days	2 per centum interest— ½ per centum per quarter			3 per centum interest— ¾ per cent. per quarter	
	92-day quarter	91-day quarter	90-day quarter	92-day quarter	89-day quarter
1	005435	005495	005556	008152	008427
2	010870	010989	011111	016304	016854
3	016304	016484	016667	024457	025281
4	021739	021978	022222	032609	033708
5	027174	027473	027778	040761	042135
6	032609	032967	033333	048913	050562
7	038043	038462	038889	057065	058989
8	043478	043956	044444	065217	067416
9	048913	049451	050000	073370	075843
10	054348	054945	055556	081522	084270
11	059783	060440	061111	089674	092697
12	065217	065934	066667	097826	101124
13	070652	071429	072222	105978	109551
14	076087	076923	077778	114130	117978
15	081522	082418	083333	122283	126404
16	086957	087912	088889	130435	134831
17	092391	093407	094444	138587	143258
18	097826	098901	100000	146739	151685
19	103261	104396	105556	154891	160112
20	108696	109890	111111	163043	168539
21	114130	115385	116667	171196	176966
22	119565	120879	122222	179348	185393
23	125000	126374	127778	187500	193820
24	130435	131868	133333	195652	202247
25	135870	137363	138889	203804	210674
26	141304	142857	144444	211957	219101
27	146739	148352	150000	220109	227528
28	152174	153846	155556	228261	235955
29	157609	159341	161111	236413	244382
30	163043	164835	166667	244565	252809
31	168478	170330	172222	252717	261236

**Interest on
\$100.00
from 1 day
to 31 days**

The out of New York collections of the National City Bank include the items of several large banks in the uptown district.

The National City Bank

**Interest on
\$100.00
from 32 days
to 61 days**

Days	2 per centum interest— ½ per centum per quarter			3 per centum interest— ¾ per cent. per quarter	
	92-day quarter	91-day quarter	90-day quarter	92-day quarter	89-day quarter
32	173913	175824	177778	260870	269663
33	179348	181319	183333	269022	278090
34	184783	186813	188889	277174	286517
35	190217	192308	194444	285326	294944
36	195652	197802	200000	293478	303371
37	201087	203297	205556	301630	311798
38	206522	208791	211111	309783	320225
39	211957	214286	216667	317935	328652
40	217391	219780	222222	326087	337079
41	222826	225275	227778	334239	345506
42	228261	230769	233333	342391	353933
43	233696	236264	238889	350543	362360
44	239130	241758	244444	358696	370787
45	244565	247253	250000	366848	379213
46	250000	252747	255556	375000	387640
47	255435	258242	261111	383152	396067
48	260870	263736	266667	391304	404494
49	266304	269231	272222	399457	412921
50	271739	274725	277778	407609	421348
51	277174	280220	283333	415761	429775
52	282609	285714	288889	423913	438202
53	288043	291209	294444	432065	446629
54	293478	296703	300000	440217	455056
55	298913	302198	305556	448370	463483
56	304348	307692	311111	456522	471910
57	309783	313187	316667	464674	480337
58	315217	318681	322222	472826	488764
59	320652	324176	327778	480978	497191
60	326087	329670	333333	489130	505618
61	331522	335165	338889	497283	514045

All the duties which a national bank entrusts to a paid agent at Washington will be attended to without expense by the National City Bank.

Government Bond Interest

Days	2 per centum interest— ½ per centum per quarter			3 per centum interest— ¾ per cent. per quarter		Interest on \$100.00 from 62 days to 92 days
	92-day quarter	91-day quarter	90-day quarter	92-day quarter	89-day quarter	
62	336957	340659	344444	505435	522472	
63	342391	346154	350000	513587	530899	
64	347826	351648	355556	521739	539326	
65	353261	357143	361111	529891	547753	
66	358696	362637	366667	538043	556180	
67	364130	368132	372222	546196	564607	
68	369565	373626	377778	554348	573034	
69	375000	379121	383333	562500	581461	
70	380435	384615	388889	570652	589888	
71	385870	390110	394444	578804	598315	
72	391304	395604	400000	586957	606742	
73	396739	401099	405556	595109	615169	
74	402174	406593	411111	603261	623596	
75	407609	412088	416667	611413	632022	
76	413043	417582	422222	619565	640449	
77	418478	423077	427778	627717	648876	
78	423913	428571	433333	635870	657303	
79	429348	434066	438889	644022	665730	
80	434783	439560	444444	652174	674157	
81	440217	445055	450000	660326	682584	
82	445652	450549	455556	668478	691011	
83	451087	456044	461111	676630	699438	
84	456522	461538	466667	684783	707865	
85	461957	467033	472222	692935	716292	
86	467391	472527	477778	701087	724719	
87	472826	478022	483333	709239	733146	
88	478261	483516	488889	717391	741573	
89	483696	489011	494444	725543	750000	
90	489130	494505	500000	733696		
91	494565	500000		741848		
92	500000			750000		

In collection or other reciprocal business the National City Bank invariably favors its correspondents.

The National City Bank

**Interest on
\$100.00
from 1 day
to 31 days**

Days	4 per centum interest—1 per centum per quarter			
	92-day quarter	91-day quarter	90-day quarter	89-day quarter
1	010870	010989	011111	011236
2	021739	021978	022222	022472
3	032609	032967	033333	033708
4	043478	043956	044444	044944
5	054348	054945	055556	056180
6	065217	065934	066667	067416
7	076087	076923	077778	078652
8	086957	087912	088889	089888
9	097826	098901	100000	101124
10	108696	109890	111111	112360
11	119565	120879	122222	123596
12	130435	131868	133333	134831
13	141304	142857	144444	146067
14	152174	153846	155556	157303
15	163043	164835	166667	168539
16	173913	175824	177778	179775
17	184783	186813	188889	191011
18	195652	197802	200000	202247
19	206522	208791	211111	213483
20	217391	219780	222222	224719
21	228261	230769	233333	235955
22	239130	241758	244444	247191
23	250000	252747	255556	258427
24	260870	263736	266667	269663
25	271739	274725	277778	280899
26	282609	285714	288889	292135
27	293478	296703	300000	303371
28	304348	307692	311111	314607
29	315217	318681	322222	325843
30	326087	329670	333333	337079
31	336957	340659	344444	348315

You can put your customers in touch with the best known
bankers abroad by selling them National City Bank letters of credit.

Government Bond Interest

Days	4 per centum interest—1 per centum per quarter			
	92-day quarter	91-day quarter	90-day quarter	89-day quarter
32	347826	351648	355556	359551
33	358696	362637	366667	370787
34	369565	373626	377778	382022
35	380435	384615	388889	393258
36	391304	395604	\$00000	404494
37	402174	406593	411111	415730
38	413043	417582	422222	426966
39	423913	428571	433333	438202
40	434783	439560	444444	449438
41	445652	450549	455556	460674
42	456522	461538	466667	471910
43	467391	472527	477778	483146
44	478261	483516	488889	494382
45	489130	494505	500000	505618
46	500000	505495	511111	516854
47	510870	516484	522222	528090
48	521739	527473	533333	539326
49	532609	538462	544444	550562
50	543478	549451	555556	561798
51	554348	560440	566667	573034
52	565217	571429	577778	584270
53	576087	582418	588889	595506
54	586957	593407	600000	606742
55	597826	604396	611111	617978
56	608696	615385	622222	629213
57	619565	626374	633333	640449
58	630435	637363	644444	651685
59	641304	648352	655556	662921
60	652174	659341	666667	674157
61	663043	670330	677778	685393

Interest on
\$100.00
from 32 days
to 61 days

The Washington representative of the National City Bank will, if desired, arrange for shipment of incomplete currency by registered mail insured.

The National City Bank

Interest on \$100.00 from 62 days to 92 days	Days	4 per centum interest—1 per centum per quarter			
		92-day quarter	91-day quarter	90-day quarter	89-day quarter
	62	673913	681319	688889	696629
	63	684783	692308	700000	707865
	64	695652	703297	711111	719101
	65	706522	714286	722222	730337
	66	717391	725275	733333	741573
	67	728261	736264	744444	752809
	68	739130	747253	755556	764045
	69	750000	758242	766667	775281
	70	760870	769231	777778	786517
	71	771739	780220	788889	797753
	72	782609	791209	800000	808989
	73	793478	802198	811111	820225
	74	804348	813187	822222	831461
	75	815217	824176	833333	842697
	76	826087	835165	844444	853933
	77	836957	846154	855556	865169
	78	847826	857143	866667	876404
	79	858696	868132	877778	887640
	80	869565	879121	888889	898876
	81	880435	890110	900000	910112
	82	891304	901099	911111	921348
	83	902174	912088	922222	932584
	84	913043	923077	933333	943820
	85	923913	934066	944444	955056
	86	934783	945055	955556	966292
	87	945652	956044	966667	977528
	88	956522	967033	977778	988764
	89	967391	978022	988889	1000000
	90	978261	989011	1000000	
	91	989130	1000000		
	92	1000000			

The National City Bank has established a financial library and is in position to furnish, without charge information regarding securities of all kinds.

INTEREST RATES AND HOLIDAYS

ON the following pages will be found a brief digest of the laws of the different States and Territories within the United States relating to Interest Rates, Usury, Days of Grace, Limitations of Actions, Legal Holidays, etc. Mention is also made of the States and Territories which have adopted the Negotiable Instruments Law, with the date of its taking effect.

Section 5198 of the National Bank Act provides that the taking, reserving or charging a rate of interest by a National Bank, greater than is allowed by the laws of the State where the bank is located, when knowingly done, shall be deemed a forfeiture of the entire interest. In case the greater rate of interest has been paid, the person by whom it has been paid, or his legal representatives, may recover in an action

**National Bank
Act on
Interest**

The National City Bank

in the nature of an action of debt, twice the amount of the interest thus paid from the association taking or receiving the same, provided such action is commenced within two years from the time the usurious action occurred.

Provisions of Negotiable Instruments Law

Section 144 of the Negotiable Instruments Law provides that every negotiable instrument is payable at the time fixed therein, without grace. When the date of maturity falls upon Sunday or a holiday, the instrument is payable on the next succeeding business day. Instruments falling due on Saturday are to be presented for payment on the next succeeding business day, except that instruments payable on demand may, at the option of the holder, be presented for payment before twelve o'clock noon on Saturday when that entire day is not a holiday.

Alabama

The legal and contract rate of interest is eight per cent, and the penalty for usury is forfeiture of all interest; if paid, excess,

Interest Rates and Holidays

with interest from time of payment, may be recovered. Grace is allowed on notes, bills and sight drafts, but not on demand drafts.

The Statute of Limitations applies in three years on open accounts, in six years on notes and contracts, in ten years on instruments under seal, and in twenty years on judgments.

Mardi Gras, Good Friday, Labor Day, Thanksgiving, January 1st, January 19th, February 22nd, April 26th, June 3rd, July 4th, and December 25th are legal holidays. Notes, etc., falling due on Sunday or a legal holiday are payable the next succeeding business day. Holidays falling on Sunday are observed the following day.

The legal rate of interest is six per cent; by contract any rate. No grace is allowed.

Arizona

The Statute of Limitations applies in three years on open accounts, in four years on actions on instruments in writing executed without the territory, actions of debt founded on a contract in writing executed in the territory, and foreign judgments, and in five years on domestic judgments.

The National City Bank

Labor Day, Election Day, Thanksgiving, Arbor Day, January 1st, February 22nd, May 30th, July 4th and December 25th are legal holidays. Friday following April 1st is observed as Arbor Day in Apache, Navajo, Coconino, Mohave and Yavapai Counties. In the rest of the Territory, it is observed on the Friday after February 1st. Holidays falling on Sunday are observed on Monday. Notes, etc., falling due on Sunday or a legal holiday are payable the next succeeding business day.

The Negotiable Instruments Law went into effect September 1st, 1901, except as regards paper due on Saturday.

Arkansas The legal rate of interest is six per cent; by contract ten per cent, the penalty for usury being forfeiture of both principal and interest. Grace is allowed, except on demand drafts.

The Statute of Limitations applies in three years on open accounts, in five years on notes, contracts and instruments under seal and in ten years on judgments.

Interest Rates and Holidays

January 1st, February 22nd, July 4th, Labor Day, Thanksgiving and December 25th are legal holidays. All legal holidays falling on Sunday are observed Monday. Notes, etc., falling due on Sunday or a legal holiday are payable the preceding business day, but notice need not be given until the day afterward.

The legal rate of interest is seven per cent, with no limit to the rate by contract. No grace is allowed. **California**

The Statute of Limitations applies in two years on open accounts, notes, contracts and sealed instruments executed without the State, in four years on notes, contracts and sealed instruments executed within the State, and in five years on judgments.

January 1st, February 22nd, May 30th, July 4th, September 9th, Labor Day, Election Day, Thanksgiving and December 25th are legal holidays. Holidays falling on Sunday are observed the following Monday. Paper falling due on Sunday or a holiday is payable or presentable the next succeeding business day.

The National City Bank

Colorado

The legal rate of interest is eight per cent; by contract any rate. No grace is allowed.

The Statute of Limitations applies in six years on open accounts, notes, contracts, judgments and instruments under seal.

January 1st, February 12th, February 22nd, May 30th, July 4th, Labor Day, Election Day, Thanksgiving and December 25th are legal holidays. Holidays falling on Sunday are observed the Monday following. Notes, etc., falling due on a legal holiday or Sunday are payable on the next succeeding business day. In cities of one hundred thousand population or more, Saturday is a half-holiday during June, July and August. Paper falling due on a Saturday half-holiday is presentable for acceptance or payment before twelve o'clock noon; a demand of acceptance or payment thereof may be made and notice of protest or dishonor given on the next succeeding business day. No liability is incurred by any one receiving paper for collection and not presenting it on a half-holiday Saturday.

The Negotiable Instruments Law went

Interest Rates and Holidays

into effect July 19th, 1897, except as to provisions regarding paper due or presentable on Saturday.

The legal and contract rate of interest is **Connecticut** six per cent, with no penalty for usury. No grace is allowed.

The Statute of Limitations applies in six years on open accounts, notes and contracts, in seventeen years on instruments under seal, and in twenty years on judgments.

January 1st, Good Friday, February 12th, February 22nd, May 30th, July 4th, Labor Day and December 25th are legal holidays; also any day appointed by the Governor or President as a day of thanksgiving, fasting or religious observance. For banking purposes, Saturday is a half-holiday in the entire State. Notes, etc., falling due on Saturday, Sunday or a legal holiday are payable the next succeeding business day, except that instruments payable on demand falling due on Saturday may, at the option of the holder, be presented before twelve o'clock noon. Holidays falling on Sunday are

The National City Bank

observed the following day. Presentment for acceptance may be made before twelve o'clock on any Saturday not an entire holiday.

The Negotiable Instruments Law went into effect on April 5th, 1897.

Delaware The legal and contract rate of interest is six per cent, the penalty for usury being forfeiture of a sum equal to the money loaned. No grace is allowed.

The Statute of Limitations applies in three years on open accounts, in six years on notes and contracts, and in twenty years on judgments and instruments under seal.

January 1st, February 12th, February 22nd, May 30th, July 4th, Labor Day, Thanksgiving, Election Day, and December 25th are legal holidays. Holidays falling on Sunday are observed the following day. Paper falling due on Sunday or a holiday is payable on the preceding business day, with the following exceptions: in New Castle county every Saturday not a legal holiday is a half-holiday and paper then

Interest Rates and Holidays

falling due and not paid or accepted before twelve o'clock noon is due or presentable on the next business day. Paper falling due on a Sunday after a half-holiday Saturday or on a Monday when Monday is a holiday is payable the next business day.

The legal rate of interest is six per cent; by contract ten per cent, the penalty for usury being forfeiture of entire interest. No grace is allowed.

**District of
Columbia**

The Statute of Limitations applies in three years on open accounts, notes and contracts, and in twelve years on judgments and instruments under seal.

As regards paper, January 1st, February 22nd, Inauguration Day (March 4th of every fourth year), May 30th, July 4th, Labor Day and December 25th are legal holidays, also any day appointed by the President of the United States as a day of public fasting or thanksgiving. Holidays falling on Sunday are observed the following day. Saturday is by law a half-holiday

The National City Bank

and paper falling due on Saturday, Sunday or a legal holiday is payable the next succeeding business day, except that demand paper may be presented for payment before noon on any Saturday not an entire holiday. When Saturday is not otherwise a holiday, presentment for acceptance may be made before twelve o'clock noon.

The Negotiable Instruments Law went into effect on April 3rd, 1899.

Florida

The legal rate of interest is eight per cent; by contract ten per cent, the penalty for usury being forfeiture of interest. Double the amount over ten per cent paid to any holder may be recovered by the maker from the payee. No grace is allowed.

The Statute of Limitations applies in two years on open accounts, in five years on notes and contracts, in seven years on foreign judgments, and in twenty years on domestic judgments and instruments under seal.

January 1st, January 19th, February 22nd, Mardi Gras (in any town or city where there shall be on such day a Carnival

Interest Rates and Holidays

Association organized for the purpose of celebrating the same), April 26th, June 3rd, July 4th, Labor Day, Election Day, Thanksgiving and December 25th are legal holidays. Holidays falling on Sunday are observed on the following day. Paper falling due on Saturday, Sunday or a legal holiday is payable the next succeeding business day, except that demand paper may be presented for payment before noon on any Saturday not an entire holiday. When Saturday is not otherwise a holiday, presentment for acceptance may be made before noon.

The Negotiable Instruments Law went into effect on August 3rd, 1897.

The legal rate of interest is seven per cent; by contract eight per cent, the penalty for usury being forfeiture of interest in excess of the legal rate. No grace is allowed.

The Statute of Limitations applies in four years on open accounts, in five years on foreign judgments, in six years on notes and contracts, in seven years on domestic judgments, and in twenty years on instruments under seal.

Georgia

The National City Bank

January 1st, January 19th, February 22nd, April 26th, June 3rd, July 4th, Labor Day, Thanksgiving and December 25th are legal holidays. All holidays falling on Sunday are observed on the following day. Notes, etc., falling due on Sunday or a holiday are payable on the preceding business day. If a Sunday and holiday fall together, items due on the second holiday are payable the day after.

Idaho

The legal rate of interest is seven per cent; by contract twelve per cent. The penalty for usury is loss of interest by the lender and ten per cent per annum from the borrower for the school fund. No grace is allowed.

The Statute of Limitations applies in four years on open accounts, in five years on notes, contracts and instruments under seal, and in six years on judgments.

January 1st, February 22nd, Friday following the first day of May, July 4th, every general election day and December 25th are legal holidays, also every day appointed by the President or Governor for public

Interest Rates and Holidays

fast, thanksgiving or holiday. Holidays falling on Sunday are observed the following day. When Saturday is not otherwise a holiday, presentment for acceptance may be made before twelve o'clock. Paper falling due on Sunday or a holiday is payable the next succeeding business day. Paper falling due on Saturday is to be presented on the next succeeding business day except that instruments payable on demand may, at the option of the holder, be presented for payment before twelve o'clock noon when the entire day is not a holiday.

The Negotiable Instruments Law went into effect on March 10th, 1903.

The legal rate of interest is five per cent; by contract seven per cent, the penalty for usury being forfeiture of entire interest. A corporation cannot plead usury. No grace is allowed.

Illinois

The Statute of Limitations applies in five years on open accounts and foreign judgments, in ten years on notes, contracts and sealed instruments, and in twenty years on domestic judgments.

The National City Bank

January 1st, February 12th, February 22nd, May 30th, July 4th, Election Day, first Monday in September and December 25th are legal holidays, also every day appointed by the Governor or President as a day of fast or thanksgiving. Instruments falling due on Sunday or a holiday are payable the next succeeding business day. Holidays falling on Sunday are observed the following day.

Indiana

The legal rate of interest is six per cent; by contract eight per cent, the penalty for usury being forfeiture of excess of interest. Grace is allowed on all paper except demand drafts.

The Statute of Limitations applies in six years on open accounts, in ten years on notes, contracts and instruments under seal, and in twenty years on judgments.

Notes not payable at a bank are negotiable by indorsement and the assignee may in his own name recover against the maker, but his rights are subject to any defense accruing to the maker before notice of assignment.

Interest Rates and Holidays

January 1st, February 22nd, May 30th, July 4th, Labor Day and December 25th are legal holidays, also any day appointed or recommended by the President or Governor as a day of public fasting or thanksgiving and the day of any general, national or state election. Holidays falling on Sunday are observed the following day. Instruments falling due on Sunday or a holiday are payable the preceding business day. In cities of more than 100,000 inhabitants, Saturday is a half-holiday, and paper due on such Saturday, or Sunday, or Monday, when Monday is a holiday, is considered due on the business day next preceding.

The legal rate of interest is six per cent; by contract eight per cent. The penalty for usury is forfeiture of principal and interest. Grace is allowed on all paper except demand drafts.

The Statute of Limitations applies in three years on open accounts, in five years on notes and contracts, and in ten years on judgments and instruments under seal.

**Indian
Territory**

The National City Bank

January 1st, February 22nd, July 4th, first Monday in September, Thanksgiving and December 25th are legal holidays. Instruments due on Sunday or a holiday are payable on the preceding business day and notice may be given the next succeeding business day.

Iowa

The legal rate of interest is six per cent; by contract eight per cent, and the penalty for usury is forfeiture of interest and costs. Defendant also forfeits eight per cent per annum to the school fund. Grace is allowed except on demand drafts.

The following amendment as to demand on days of grace is made by Section 198 of the Negotiable Instruments Law: "A demand made on any one of the three days following the maturity of the instrument, except on Sunday or a holiday, shall be as effectual as though made on the day on which demand may be made under the provisions of this act, and the provisions of this act as to notice of non-payment, non-acceptance and as to protest shall be applicable with refer-

Interest Rates and Holidays

ence to such demand as though the demand were made in accordance with the terms of this act; but the provisions of this section shall not be construed as authorizing demand on any day after the third day from that on which the instrument falls due according to its face."

The Statute of Limitations applies in five years on open accounts, in ten years on notes, contracts and instruments under seal and in twenty years on judgments.

January 1st, February 22nd, May 30th, July 4th, Labor Day, Thanksgiving, December 25th and all national and state election days are legal holidays. Instruments due on Saturday, Sunday or a holiday are payable next business day, except that demand paper may be presented for payment before noon on any Saturday not an entire holiday. When Saturday is not otherwise a holiday, presentment for acceptance may be made before noon.

The Negotiable Instruments Law became operative on July 4th, 1902, amended as to days of grace.

The National City Bank

Kansas The legal rate of interest is six per cent; by contract ten per cent. The penalty for usury is forfeiture of excess of interest and a sum of money to be deducted from the amount due for principal and lawful interest, equal to the amount of interest contracted for in excess of ten per cent. Grace is allowed except on sight and demand drafts.

The Statute of Limitations applies in three years on open accounts, and in five years on notes, contracts, judgments and instruments under seal.

January 1st, February 22nd, May 30th, July 4th, Labor Day, Thanksgiving Day and December 25th are legal holidays. Instruments due on Sunday or a holiday are payable the preceding business day.

Kentucky The legal and contract rate of interest is six per cent and excess of this rate cannot be recovered. No grace is allowed.

The Statute of Limitations applies in five years on open accounts, bills of exchange and notes placed on the footing of bills of

Interest Rates and Holidays

exchange, and in fifteen years on other notes, contracts, judgments and sealed instruments.

January 1st, February 22nd, May 30th, July 4th, Labor Day and December 25th are legal holidays; also all days appointed by the President or Governor as days of fasting or thanksgiving. Holidays falling on Sunday are observed Monday. Instruments due on Sunday or a holiday are payable the next business day.

The Negotiable Instruments Law went into effect on June 13th, 1904, except as regards paper due on Saturday.

The legal rate of interest is five per cent; **Louisiana** by contract eight per cent, and the penalty for usury is forfeiture of entire interest. No grace is allowed.

The Statute of Limitations applies in three years on open accounts, in five years on notes, contracts and instruments under seal and in ten years on judgments.

January 1st, January 8th, February 22nd, Good Friday, June 3rd, July 4th, November

The National City Bank

1st, Thanksgiving and December 25th are legal holidays; also all general election days, presidential, congressional, state, municipal or parochial, and, in the parish of Orleans, Mardi Gras and Labor Day, and in cities whose population exceeds 15,000, every Saturday from twelve o'clock noon. In cities whose population exceeds 50,000, a holiday falling on Sunday is observed on the following day. Instruments due on Saturday, Sunday or a holiday are payable on next succeeding business day, except that demand paper may be presented for payment before noon on any Saturday not an entire holiday. When Saturday is not otherwise a holiday, presentment for acceptance may be made before noon.

The Negotiable Instruments Law went into effect on July 1st, 1904.

Maine

The legal rate of interest is six per cent; by contract any rate. No grace is allowed, except on sight paper, after July 1st, 1897.

The Statute of Limitations applies in six years on open accounts, notes and con-

Interest Rates and Holidays

tracts, and in twenty years on judgments, instruments under seal, bank bills and witnessed notes.

January 1st, February 22nd, May 30th, July 4th, Labor Day, December 25th and any day of fast or thanksgiving appointed by the Governor or the President are legal holidays. Holidays falling on Sunday are observed Monday. Instruments due on Sunday or a holiday are payable the next succeeding business day. For all purposes as regards the presenting for payment or acceptance and protesting and giving notice of dishonor of paper, Saturday is a half-holiday, and paper liable to protest for non-acceptance or non-payment at twelve o'clock on such Saturday may be protested for non-acceptance or non-payment on such Saturday after twelve o'clock or on the next business day.

The legal and contract rate of interest is **Maryland** six per cent, and the penalty for usury is forfeiture of excess of interest. No grace is allowed.

The National City Bank

The Statute of Limitations applies in three years on open accounts, notes and contracts and in twelve years on judgments and sealed instruments.

January 1st, February 22nd, Good Friday, May 30th, July 4th, Labor Day (if so declared by the Governor of the State), September 12th (in Baltimore City) and December 25th are legal holidays; also all days of general and congressional elections, and any day appointed by the Governor or the President as a day of fast, thanksgiving or prayer. In Cecil county, for banks, Saturday is a legal half-holiday. Holidays falling on Sunday are observed Monday. Instruments due on Sunday or a holiday are payable on the next succeeding business day. This is also true regarding instruments due on Saturday, except that demand paper may be presented before twelve o'clock when the entire Saturday is not a holiday. When Saturday is not otherwise a holiday, presentment for acceptance may be made before noon.

Interest Rates and Holidays

The Negotiable Instruments Law went into effect June 1st, 1898.

The legal rate of interest is six per cent; by contract any rate, except that on loans of less than \$1,000 only eighteen per cent is recoverable, and not over \$5 for necessary expenses. No bond at more than seven per cent can be issued by a corporation. There is no penalty for usury. No grace is allowed except on sight drafts.

The Statute of Limitations applies in six years on open accounts, notes and contracts, and in twenty years on judgments, sealed instruments, witnessed notes where action is brought by the original payee or his executor or administrator, and bills, notes, etc., issued by a bank.

February 22nd, April 19th, May 30th, July 4th, the first Monday in September, Thanksgiving and December 25th are legal holidays; also, for banking purposes, Saturdays after twelve o'clock. Bunker Hill Day, June 17th, is observed in Boston by agreement of banks. Holidays falling on

The National City Bank

Sunday are observed Monday. Instruments falling due on Saturday, Sunday or a holiday are payable on the next succeeding business day, except that demand paper may be presented by the holder before twelve o'clock on a Saturday, not a whole holiday. When Saturday is not otherwise a holiday, presentment for acceptance may be made before noon.

The Negotiable Instruments Law went into effect on January 1st, 1899, amended as to days of grace on sight drafts.

Michigan

The legal rate of interest is five per cent; by contract seven per cent, and the penalty for usury is forfeiture of all interest. Grace is allowed, except on demand drafts.

The Statute of Limitations applies in six years on open accounts, notes and contracts and in ten years on instruments under seal and judgments.

January 1st, February 22nd, July 4th, May 30th and December 25th are legal holidays, also all days appointed by the Governor or President as days of fast or

Interest Rates and Holidays

thanksgiving. For banking purposes, the first Monday in September (Labor Day) and every Saturday afternoon shall be considered a holiday. Holidays falling on Sunday are observed Monday. Instruments due on Saturday, Sunday or a holiday are payable and presentable on the next succeeding business day.

The legal rate of interest is six per cent; **Minnesota** by contract ten per cent, and the penalty for usury is forfeiture of all interest. Usurious contracts are void, except negotiable paper in the hands of a bona fide purchaser before maturity. Grace is allowed on sight drafts only.

The Statute of Limitations applies in six years on open accounts, notes, contracts and instruments under seal, and in ten years on judgments.

January 1st, February 12th, February 22nd, May 30th, July 4th, Labor Day, General Election Day (Tuesday after the first Monday in November in even years) and December 25th are legal holidays.

The National City Bank

Thanksgiving and Good Friday are recognized as holidays in so far that negotiable instruments or contracts due or payable on such days shall be payable or performable on the next succeeding business day or protested on such succeeding day, in case of non-payment. Holidays falling on Sunday are observed Monday. Instruments falling due on Sunday or a holiday are payable the next succeeding business day.

Mississippi The legal rate of interest is six per cent; by contract ten per cent, and the penalty for usury is forfeiture of all interest. Grace is allowed, except on demand drafts.

The Statute of Limitations applies in three years on open accounts and foreign judgments against a resident of the state, in six years on notes, contracts and instruments under seal, and in seven years on judgments except as above specified.

January 1st, February 22nd, July 4th, Thanksgiving, Labor Day and December 25th are legal holidays. Holidays falling on Sunday are observed Saturday. Instru-

Interest Rates and Holidays

ments due on Sunday or a holiday are payable the preceding business day.

The legal rate of interest is six per cent; **Missouri** by contract eight per cent. The penalty for usury is forfeiture of entire interest with costs, but the lender recovers the principal, less the usurious interest paid, and legal interest on that sum. Grace is allowed, except on sight and demand drafts.

The Statute of Limitations applies in five years on open accounts, and in ten years on notes, contracts, judgments and instruments under seal.

January 1st, February 22nd, May 30th, July 4th, first Monday in September, and December 25th are legal holidays, also general or state election days, and any thanksgiving day appointed by the Governor or the President. Saturday afternoons are legal holidays in respect to banks, for the presentment, acceptance, etc., of negotiable paper, in all cities of more than 100,000 population. Holidays falling on Sunday are observed Monday. Instruments falling

The National City Bank

due on Sunday or a holiday are payable next business day. If Sunday and a holiday come together, items due the first holiday are payable the day before. Paper falling due on Saturday half-holiday is presentable for acceptance or payment on the next succeeding business day and all paper except sight and demand drafts shall be payable on the next succeeding business day. On paper not paid before twelve o'clock noon, demand may be made and notice may be given the next business day.

Montana

The legal rate of interest is eight per cent; by contract any rate. No grace is allowed.

The Statute of Limitations applies in three years on open accounts, in eight years on notes, contracts and instruments under seal, and in ten years on judgments.

January 1st, February 22nd, May 30th, July 4th, the first Monday in September and December 25th are legal holidays, also all state election days and all days appointed by the President or Governor for public fast, thanksgiving or holiday. If January

Interest Rates and Holidays

1st, February 22nd, May 30th, July 4th, or December 25th falls upon Sunday, the following Monday is a holiday. Instruments falling due on Sunday or a holiday are payable the next succeeding business day. Instruments falling due on Saturday are to be presented for payment on the next succeeding business day, except that instruments payable on demand may, at the option of the holder, be presented for payment before twelve o'clock noon on Saturday, when that entire day is not a holiday.

The Negotiable Instruments Law went into effect on March 7th, 1903.

The legal rate of interest is seven per cent; **Nebraska** by contract ten per cent, and the penalty for usury is forfeiture of interest and costs. Grace is allowed, except on demand drafts.

The Statute of Limitations applies in four years on open accounts and in five years on notes, contracts, judgments and instruments under seal.

January 1st, February 22nd, April 22nd,

The National City Bank

May 30th, July 4th, Labor Day, and December 25th are legal holidays, also any day appointed by the President or Governor as a day of fast or thanksgiving. Instruments falling due on Sunday or a holiday are payable on the next succeeding business day. When a holiday falls on Sunday, the Monday following, as regards commercial paper, shall be deemed a public holiday.

Nevada

The legal rate of interest is seven per cent; by contract any rate. Grace is allowed, except on sight drafts.

The Statute of Limitations applies in four years on open accounts and in six years on notes, contracts, judgments and instruments under seal.

January 1st, February 22nd, July 4th, Thanksgiving (on proclamation of the Governor), and December 25th are legal holidays. Instruments falling due on Sunday or a holiday are payable the preceding business day.

Interest Rates and Holidays

The legal and contract rate of interest is six per cent, and the penalty for usury is forfeiture of three times the excess paid. Principal, with legal interest, may be recovered. Sight drafts only are entitled to grace.

New Hampshire

The Statute of Limitations applies in six years on open accounts, notes and contracts, and in twenty years on judgments and instruments under seal.

February 22nd, May 30th, July 4th, Thanksgiving and fast days (whenever appointed), Labor Day, December 25th and general election days in even years are legal holidays. Holidays falling on Sunday are observed the following Monday. Instruments due on Sunday or a holiday are payable the next succeeding business day.

The legal and contract rate of interest is six per cent, and the penalty for usury is forfeiture of entire interest and costs. Corporations may not plead usury in any action commenced since April 3rd, 1902. No grace is allowed.

New Jersey

The National City Bank

The Statute of Limitations applies in six years on open accounts, notes and contracts, in sixteen years on instruments under seal, and in twenty years on judgments.

January 1st, February 12th, February 22nd, May 30th, July 4th, first Monday in September, Thanksgiving, December 25th and all days on which a general election for members of the Assembly may be held, are legal holidays, also any day set aside by proclamation by the Governor or the President for purposes of public observance, and Saturday afternoons. Holidays falling on Sunday are observed the Monday following. Instruments falling due on Saturday, Sunday or a holiday are payable the next succeeding business day, except that demand paper may be presented for payment before noon on any Saturday not an entire holiday. Presentment for acceptance may be made before noon when Saturday is not otherwise a holiday.

The Negotiable Instruments Law went into effect on July 4th, 1902.

Interest Rates and Holidays

The legal rate of interest is six per cent; **New Mexico** by contract twelve per cent, and the penalty for usury is forfeiture of twice the amount. It is also a misdemeanor punishable by fine of not less than \$25 or more than \$100. Grace is allowed, except on demand drafts.

The Statute of Limitations applies in four years on open accounts, in six years on notes, contracts and instruments under seal and in seven years on judgments.

January 1st, July 4th, and December 25th are legal holidays, also such other days as may be designated by the Government. Holidays falling on Sunday are observed the following Monday. Instruments falling due on Sunday or a holiday are payable the next succeeding business day.

The legal and contract rate of interest is **New York** six per cent. A usurious contract is void and punishable as a misdemeanor. Corporations cannot plead usury. Any rate of interest may be agreed upon in case of call loans amounting to at least \$5,000, secured by warehouse receipts, bills of lad-

The National City Bank

ing, certificates of stock or negotiable instruments. State banks and individual bankers have been placed on the same footing as national banks with respect to usurious interest. No grace is allowed on paper dated after January 1st, 1895.

The Statute of Limitations applies in six years on open accounts, notes and contracts, and in twenty years on judgments and instruments under seal.

January 1st, February 12th, February 22nd, May 30th, July 4th, Labor Day, thanksgiving and fast days (when proclaimed by the President or Governor), December 25th and General Election Day are legal holidays, and every Saturday from twelve o'clock noon shall be considered as Sunday for the purpose of presenting and protesting notes. Holidays falling on Sunday are observed the following day. Instruments falling due on Saturday, Sunday or a holiday are payable on the next succeeding business day. Demand paper may be presented before noon on Saturday unless the entire day is a holiday.

Interest Rates and Holidays

The Negotiable Instruments Law went into effect October 1st, 1897.

The legal and contract rate of interest is six per cent, and the penalty for usury is forfeiture of the entire interest and twice the amount paid. Grace is allowed, except on notes and bills payable on demand.

North
Carolina

The Statute of Limitations applies in three years on open accounts, notes and contracts, and in ten years on judgments and instruments under seal.

January 1st, January 19th, February 22nd, May 10th, May 20th, July 4th, first Monday in September, Thanksgiving (to be fixed annually by the Governor) and December 25th are legal holidays. Holidays falling on Sunday are observed Monday. Instruments due on Saturday, Sunday or a holiday are payable on the next succeeding business day, except that demand paper may be presented for payment before noon on any Saturday, not an entire holiday. When Saturday is not otherwise a holiday, presentation for acceptance may be made before noon.

The National City Bank

The Negotiable Instruments Law went into effect on March 8th, 1899, amended as to days of grace.

North Dakota The legal rate of interest is seven per cent; by contract twelve per cent, and the penalty for usury is forfeiture of the entire interest. If paid, double the amount may be recovered. Railroad corporations cannot plead usury in a suit on obligations for payment of money issued by them. No grace is allowed.

The Statute of Limitations applies in six years on open accounts, notes, contracts and instruments under seal and in ten years on judgments.

January 1st, February 12th, February 22nd, May 30th, July 4th, every state election day and December 25th are legal holidays; also every day appointed by the President or Governor for public fast, thanksgiving or holiday. Holidays falling on Sunday are observed Monday. Instruments falling due on Saturday, Sunday or a holiday are payable on the next succeeding business day, except that paper payable

Interest Rates and Holidays

on demand may be presented for payment before noon on any Saturday not an entire holiday. When Saturday is not otherwise a holiday, presentment for acceptance may be made before noon.

The Negotiable Instruments Law went into effect on July 1st, 1899.

The legal rate of interest is six per cent; by contract eight per cent, and the penalty for usury is forfeiture of excess. No grace is allowed on paper dated after September 1st, 1895.

Ohio

The Statute of Limitations applies in six years on open accounts, in fifteen years on notes, contracts, instruments under seal and foreign judgments, and in twenty-six years on domestic judgments.

January 1st, February 22nd, May 30th, July 4th, first Monday in September, and December 25th are legal holidays; also every day appointed by the Governor or the President as a day of fast or thanksgiving. Saturday afternoon is a holiday. Holidays falling on Sunday are observed

The National City Bank

Monday. Instruments due on Saturday, Sunday or a holiday are payable on the next succeeding business day, except that the holder may present instruments payable on demand before twelve o'clock noon of any Saturday, the whole of which is not a holiday. When Saturday is not otherwise a holiday, presentment for acceptance may be made before noon.

The Negotiable Instruments Law became effective on January 1st, 1903.

Oklahoma The legal rate of interest is seven per cent; by contract twelve per cent, and the penalty for usury is forfeiture of interest. Grace is allowed.

The Statute of Limitations applies in one year on foreign judgments, in three years on open accounts, and in five years on notes, contracts, instruments under seal and domestic judgments.

January 1st, February 22nd, May 30th, July 4th, Labor Day and December 25th are legal holidays; also every territorial election day and every day appointed by

Interest Rates and Holidays

the President or the Governor for public fast, thanksgiving or holiday. If January 1st, February 22nd, July 4th or December 25th fall on Sunday, the Monday following is a holiday. Instruments falling due on Sunday or a holiday are payable on the next succeeding business day.

The legal rate of interest is six per cent; by contract ten per cent, and the penalty for usury is forfeiture of principal and interest. No grace is allowed.

Oregon

The Statute of Limitations applies in six years on open accounts, notes and contracts, and in ten years on judgments and instruments under seal.

January 1st, February 22nd, May 30th, July 4th, the first Monday in September and December 25th are legal holidays; also every general election day and every day appointed by the President or Governor as a day of fast, thanksgiving or holiday. Holidays falling on Sunday are observed the following Monday. Instruments falling due on Saturday, Sunday or a holiday are

The National City Bank

payable on the next succeeding business day, except that demand paper may be presented before noon on any Saturday not an entire holiday. When Saturday is not otherwise a holiday, presentment for acceptance may be made before noon.

The Negotiable Instruments Law went into effect on May 19th, 1899.

Pennsylvania The legal and contract rate of interest is six per cent. Commission merchants and agents may contract with parties outside the state for seven per cent. On advances repayable on demand of not less than \$5,000 upon warehouse receipts, bills of lading, certificates of stock or of deposit, bills, bonds or other negotiable instruments, any rate agreed upon in writing may be charged. The penalty for usury is forfeiture of excess of interest. No grace is allowed on paper dated after January 1st, 1896.

The Statute of Limitations applies in six years on open accounts, notes and contracts, and in twenty years on judgments and instruments under seal.

Interest Rates and Holidays

January 1st, February 12th, third Tuesday in February, February 22nd, Good Friday, May 30th, July 4th, Labor Day, Election Day, Thanksgiving and December 25th are legal holidays; also every Saturday after twelve o'clock noon. When January 1st, February 12th, February 22nd, May 30th, July 4th or December 25th falls on Sunday the following Monday shall be considered a public holiday. Instruments falling due on Saturday, Sunday or a holiday are payable the next succeeding business day, except that instruments payable on demand may be presented before noon on Saturday when that entire day is not a holiday. When Saturday is not otherwise a holiday, presentment for acceptance may be made before noon.

The Negotiable Instruments Law went into effect on September 2nd, 1901.

The legal rate of interest is six per cent; **Rhode Island** by contract any rate. No grace is allowed, except on sight drafts.

The National City Bank

The Statute of Limitations applies in six years on open accounts, notes and contracts, and in twenty years on judgments and instruments under seal.

January 1st, February 22nd, the second Friday in May, May 30th, July 4th, the first Monday in September, Tuesday next after the first Monday in November and December 25th are legal holidays, also such days as are appointed by the national or state authority for thanksgiving, fast or holiday. Holidays falling on Sunday are observed Monday. Instruments falling due on Saturday, Sunday or a holiday are payable next succeeding business day, except that demand paper may be presented for payment before noon on any Saturday not an entire holiday. When Saturday is not otherwise a holiday, presentment for payment may be made before noon.

The Negotiable Instruments Law went into effect on July 1st, 1899, with the exception of provision as to days of grace on sight drafts.

Interest Rates and Holidays

South
Carolina

The legal rate of interest is seven per cent; by contract eight per cent, and the penalty for usury is forfeiture of all interest. If paid, double the amount may be recovered. Grace is allowed, except on demand drafts.

The Statute of Limitations applies in six years on open accounts, notes, contracts, sealed notes and personal bonds for the payment of money only not secured by mortgage, and in twenty years on judgments and other instruments under seal.

January 1st, January 19th, February 22nd, May 10th, June 3rd, July 4th, the first Monday in September and December 25th are legal holidays; also all national thanksgiving days and all general election days. In Charleston and Richland counties, every Saturday from 12 o'clock noon to 12 o'clock midnight is a legal half-holiday as regards commercial paper. Holidays falling on Sunday are observed Monday. Instruments falling due on Sunday or a holiday are payable the next succeeding business day. Paper falling due on a Saturday half-holiday is

presentable before twelve o'clock noon and in the case of paper not paid before noon, a demand of acceptance or payment may be made and notice of protest or dishonor given on the business day next succeeding.

South Dakota The legal rate of interest is seven per cent; by contract twelve per cent, and the penalty for usury is forfeiture of all interest. Usury is also a misdemeanor. No railroad corporation may plead usury against the holder of any bond or obligation for payment of money, which it has issued. Grace is allowed.

The Statute of Limitations applies in six years on open accounts, notes and contracts, in ten years on foreign judgments, and in twenty years on domestic judgments and instruments under seal.

January 1st, February 22nd, May 30th, July 4th, and December 25th are legal holidays, also every day on which an election is held throughout the state and every day appointed by the President or Governor for

Interest Rates and Holidays

public fast, thanksgiving or holiday. If January 1st, February 22nd, July 4th or December 25th falls upon Sunday, the Monday following is a holiday. Instruments falling due on Sunday or a holiday are payable the next succeeding business day.

The legal and contract rate of interest is six per cent, and the penalty for usury is forfeiture of excess of interest. The taking of usury is also a misdemeanor, punishable by fine. No grace is allowed.

The Statute of Limitations applies in six years on open accounts, notes, contracts and instruments under seal, and in ten years on judgments.

January 1st, February 22nd, Good Friday, second Friday in May, Decoration Day, Memorial Day, June 3rd, July 4th, the first Monday in September and December 25th are legal holidays, also all days appointed by the Governor or President as days of fast or thanksgiving and all days set apart by law for county, state and

Tennessee

national elections. Holidays falling on Sunday are observed Monday. Saturday is by law a half-holiday. Instruments falling due on Saturday, Sunday or a holiday are payable the next succeeding business day, except that demand paper may be presented for payment before noon on any Saturday not an entire holiday. When Saturday is not otherwise a holiday, presentment for acceptance may be made before noon.

The Negotiable Instruments Law went into effect on May 16th, 1899.

Texas

The legal rate of interest is six per cent; by contract ten per cent, and the penalty for usury is forfeiture of the entire interest. If paid, double the amount may be recovered. Grace is allowed on all paper except demand drafts.

The Statute of Limitations applies in two years on open accounts, in four years on notes, contracts and instruments under seal, and in ten years on judgments.

January 1st, February 22nd, March 2nd, April 21st, July 4th, the first Monday in Sep-

Interest Rates and Holidays

tember and December 25th are legal holidays, also all days appointed by the Governor or President as days of fast or thanksgiving, and every day on which an election is held throughout the state. Holidays falling on Sunday are observed Monday. Instruments falling due on Sunday or a holiday are payable the preceding business day.

The legal rate of interest is eight per cent; by contract any rate. No grace is allowed.

Utah

The Statute of Limitations applies in four years on open accounts, in six years on notes, contracts and instruments under seal, and in eight years on judgments.

January 1st, February 22nd, April 15th, May 30th, July 4th, July 24th, first Monday in September and December 25th are legal holidays; also all days designated by the Governor or President as days of fast or thanksgiving. Holidays falling on Sunday are observed on Monday. Instruments due on Saturday, Sunday or a holiday are payable on the next succeeding business day, except that instruments payable on demand

The National City Bank

may be presented before noon on Saturday when that entire day is not a holiday. When Saturday is not otherwise a holiday, presentment for acceptance may be made before noon.

The Negotiable Instruments Law went into effect on July 1st, 1899.

Vermont

The legal and contract rate of interest is six per cent; and the penalty for usury is forfeiture of the excess. No grace is allowed.

The Statute of Limitations applies in six years on open accounts, notes and contracts, and in eight years on judgments and instruments under seal.

January 1st, February 22nd, May 30th, July 4th, August 16th, Labor Day and December 25th are legal holidays; also thanksgiving and fast days, when appointed by the Governor or President. Holidays falling on Sunday are observed on Saturday. Instruments falling due on Saturday, Sunday or a holiday are payable the next succeeding business day, except that demand

Interest Rates and Holidays

paper may be presented before noon on any Saturday not an entire holiday.

The legal and contract rate of interest is six per cent, and the penalty for usury is forfeiture of interest. Corporations cannot plead usury. No grace is allowed.

Virginia

The Statute of Limitations applies in three years on open accounts, in five years on notes and contracts, and in ten years on judgments and instruments under seal.

January 1st, January 19th, February 22nd, May 30th, July 4th, first Monday in September and December 25th are legal holidays; also any day appointed by the President or Governor as a day of thanksgiving, fast or prayer. Saturday is an entire holiday. Holidays falling on Sunday are observed Monday. Instruments falling due on Saturday, Sunday or a holiday are payable the next succeeding business day.

The Negotiable Instruments Law went into effect on July 1st, 1898.

The National City Bank

Washington The legal rate of interest is six per cent; by contract twelve per cent. The penalty for usury is the forfeiture from principal of the amount of interest contracted for, with costs; and if paid, forfeiture of twice the amount paid and all unpaid interest which has accrued. No grace is allowed.

The Statute of Limitations applies in three years on open accounts, and in six years on notes, contracts, judgments and instruments under seal.

January 1st, February 12th, February 22nd, Decoration Day, July 4th, the first Monday in September and December 25th are legal holidays; also any day designated by the Governor as a legal holiday or day of thanksgiving, and general election days. Holidays falling on Sunday are observed Monday. Instruments falling due on Saturday, Sunday or a holiday are payable the next succeeding business day, except that demand paper may be presented for payment before noon on any Saturday not an entire holiday. When Saturday is not otherwise a holiday, presentment for

Interest Rates and Holidays

acceptance may be made before noon.

The Negotiable Instruments Law went into effect on March 22nd, 1899.

The legal and contract rate of interest is **West Virginia** six per cent, and the penalty for usury is forfeiture of excess of interest. Corporations cannot plead usury. No grace is allowed.

The Statute of Limitations applies in five years on open accounts, and in ten years on notes, contracts, judgments and instruments under seal.

January 1st, February 22nd, May 30th, July 4th, the first Monday in September, December 25th and any national or state election day are legal holidays; also any day appointed by the Governor or President as a day of thanksgiving or general cessation of business. Holidays falling on Sunday are observed Monday. Instruments falling due on Sunday or a holiday are payable on the next succeeding business day, and a bill or note falling due on Saturday is payable before noon, and if not then paid, shall be

The National City Bank

payable and may be protested on the following Monday.

Wisconsin

The legal rate of interest is six per cent; by contract ten per cent. The penalty for usury is forfeiture of entire interest and treble excess paid is recoverable. No grace is allowed.

The Statute of Limitations applies in six years on open accounts and municipal bonds, notes and contracts, in ten years on foreign judgments and sealed instruments accruing without the state, and in twenty years on domestic judgments and other instruments under seal.

January 1st, February 22nd, May 30th, July 4th, Thanksgiving, General Election Day, December 25th and a day set apart for Labor Day by the Governor are legal holidays. Holidays falling on Sunday are observed Monday. Instruments falling due on Sunday or a holiday are payable the next succeeding business day.

The Negotiable Instruments Law went into effect on May 15th, 1899. Notes due

Interest Rates and Holidays

on Saturday, however, are presentable for payment or acceptance the same day.

The legal rate of interest is eight per cent; **Wyoming** by contract twelve per cent. The penalty for usury is forfeiture of interest and costs. Grace is allowed, except on demand drafts.

The Statute of Limitations applies in eight years on open accounts, in five years on notes, contracts, judgments and instruments under seal, and in ten years on bonds required by statute.

January 1st, February 12th, February 22nd, May 30th, July 4th, Arbor Day, Thanksgiving, General Election Day and December 25th are legal holidays. Holidays falling on Sunday are observed on Monday. Instruments falling due on Sunday or a holiday are payable the next preceding business day.

The National City Bank of New York

Original Charter Dated 1812

Capital Fully Paid
\$25,000,000.00

Shareholders' Liability
\$25,000,000.00

Surplus and Undivided Profits
\$17,000,000.00

JAMES STILLMAN, *President*

SAMUEL SLOAN, *Vice-President*

A. G. LOOMIS, *Vice-President*

G. S. WHITSON, *Vice-President*

F. A. VANDERLIP, *Vice-President*

WM. A. SIMONSON, *Vice-President*

HORACE M. KILBORN, *Cashier*

W. H. TAPPAN, *Asst. Cashier*

A. KAVANAGH, *Asst. Cashier*

J. A. STILLMAN, *Asst. Cashier*

S. E. ALBECK, *Asst. Cashier*

JOHN E. GARDIN, *Mgr. Foreign Exchange Dept.*

Directors

FRANCIS M. BACON
Of Bacon & Co., 92 Franklin Street

CLEVELAND H. DODGE
Of Phelps, Dodge & Co., 99 John Street

CHARLES S. FAIRCHILD
Chairman New York Security and Trust Co.

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